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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1934

PART I

RELATING TO

SAVINGS BANKS AND INSTITUTIONS
FOR SAVINGS

DEPARTMENT OF BANKING AND INSURANCE



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The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, DECEMBER 15, 1934.

*To the Honorable Senate and House of Representatives of the Commonwealth of
Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws, Chapter 167, section 9, the annual report of this department for the year 1934. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted, as heretofore, at a later date.

The past year has witnessed a gratifying improvement in the general banking structure of this Commonwealth. Efforts of the past three years to stabilize banking conditions have borne fruit and the condition of the banks can be reported as generally good. Security prices have advanced reflecting an increase in the value of this asset held by banks. The percentage of foreclosures of real estate is declining, due in part to the operation of the Home Owners' Loan Corporation, while reports of the banks indicate the manner and extent to which the banks themselves are giving assistance to worthy borrowers on residential property. While our banks have sufficient cash to care for a normal demand for proper loans, such demand is lacking at the present time. Deposits in our banks have been maintained and confidence in our banks, which was never at as low an ebb as in some other parts of the country, has been restored.

During the last session of the General Court legislation was enacted providing for the establishment in the Mutual Central Fund, Inc., of a fund for the insurance of deposits in Savings banks known as the Deposit Insurance Fund (Chapter 43 of the Acts of 1934).

There was also enacted legislation providing for the establishment in the Co-operative Central Bank of a fund for the insurance of shares in Co-operative banks to be known as the Share Insurance Fund (Chapter 73 of the Acts of 1934).

During the year, in accordance with the provisions of Chapter 73 of the Acts of 1934, I requested the Co-operative Central Bank to take possession of five Co-operative banks for the purpose of liquidating them. These banks are being liquidated under rules and regulations established by the department and the shareholders are insured in the manner and to the extent provided by the aforementioned Chapter.

The laws relating to Trust companies were substantially amended by the enactment of Chapter 349 of the Acts of 1934. While sufficient time has not yet elapsed to make it possible to determine the effect of this Act, minor amendments thereto, for the purpose of clarification, will be necessary. In this connection, I recommended that Section 18 of Chapter 349 be amended to remedy certain conditions in regard to the capital stock, and I also recommend the enactment of a bill which is to be filed seeking an amendment to Section 24 of said Chapter relating to trust departments.

No other recommendation as to changes in statutes were made by me as I believe no further fundamental changes should be made in our banking laws until we have tested more fully those now in force.

While a cry continues for legislation to change the status of debtors to banks, even to a subordination of the interest of the depositors to those of the debtors, it should be borne in mind that legislation in favor of debtors, which endangers depositors, will nullify much of what has been done during the past three years to stabilize conditions in banks.

*Consolidated Statement of Resources of all Institutions under Supervision of the
Commissioner of Banks, October 31, 1934.¹*

	Assets.	Increase for Year.	Percentage of Increase.	
			1934.	1933.
193 Savings Banks	\$2,258,625,235 25	\$23,908,912 82	1.06	2.01 ²
1 Mutual Savings Central Fund, Inc.	3,377,285 19	3,206,710 00 ²	48.70	1.06
1 Deposit Insurance Fund	5,105,909 11	5,105,909 11	100.	-
80 Trust Companies:				
80 Commercial Departments	362,175,006 14	9,043,378 31	2.56	9.98 ²
67 Savings Departments	132,620,136 55	2,853,620 61	2.19	4.55 ²
52 Trust Departments	968,632,575 18	29,651,016 75	3.15	2.49 ²
223 Co-operative Banks	478,169,692 21	24,456,053 62 ²	4.86 ²	4.69 ²
1 The Co-operative Central Bank	4,845,107 80	3,982,857 07 ²	45.12 ²	23.69
4 Savings and Loan Associations	4,922,666 37	46,808 26 ²	.94 ²	1.91 ²
1 Share Insurance Fund	1,176,189 34	1,176,189 34	100.	-
1 Mass. Hospital Life Insurance Company:				
General Funds	31,606,863 30	889,542 68 ²	2.73 ²	3.49 ²
Deposits under agreement	245,667 83	245,667 83	100.	-
1 Foreign banking corporation, branch office	594,411 47	267,692 37	81.93	32.84
290 Credit Unions	12,360,978 39	133,041 94	1.08	8.65 ²
1 Central Credit Union Fund, Inc.	15,854 61	1,048 04	7.07	16.33
6 Persons, partnerships, or corporations receiving deposits for transmission	*			
803	\$4,264,473,578 74	\$39,804,505 49	.94	3.30 ²
132 National Banks ³	1,480,693,000 00	111,777,000 00	8.16	5.55

¹ Figures of trust companies as of October 17, 1934; co-operative banks as of the close of October business; national banks and credit unions as of June 30, 1934.

² Decrease.

³ Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

* Reports of assets not required by this department.

GENERAL LEGISLATION ENACTED.

Chap. 3. An Act facilitating the obtaining of funds by certain trust companies through the issuance of preferred stock.

Chap. 9. An Act extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 241. An Act providing for semi-annual reports by the Commissioner of Banks as to progress of liquidation of certain banks.

Chap. 251. An Act relative to the examination of banks.

Chap. 270. An Act relating to the examination of banks, the destruction of certain bank records and penalizing accessories in larcenies from banks.

Chap. 304. An Act extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in liquidation of certain closed banks.

SAVINGS BANKS.

The deposits in savings banks have increased approximately \$19,300,000 during the period under review.

Dividends in the amount of \$65,334,036.66 were paid, reflecting an average rate of 3.36 per cent. At the present time approximately one half of the savings banks are paying 3 per cent and the remainder 3½ per cent in dividends.

The savings banks have increased their Surplus accounts approximately \$7,700,000 in the aggregate. The Real Estate by Foreclosure account increased by \$28,900,000 as compared with the increase of \$32,000,000 for the preceding year. The investment by savings banks in United States Government securities has been increased 50 per cent, or approximately \$100,000,000 during the year.

Withdrawals are now practically normal as evidenced by the return of \$3,225,255, or 50 per cent, of the assessment paid to the Mutual Savings Central Fund, Incorporated, and by the reduction of \$3,750,000 in the Bills Payable account, which account is now approximately \$1,600,000.

ATTACHED

On April 3, 1934, all limitations relating to the withdrawal of deposits of the Somerset Savings Bank were withdrawn, and on December 11, 1934, the Millbury Savings Bank was authorized to make available to its depositors for immediate withdrawal a further 10 per cent of their respective deposits at the time of the resumption of business on October 2, 1933, in addition to the 25 per cent thereof authorized to be made available at the time of the resumption of business.

LEGISLATION ENACTED.

- Chap. 43. An Act providing for the establishment of a fund for the insurance of deposits in certain savings banks.
- Chap. 79. An Act further modifying the requirements for making certain railroad bonds legal investments for savings banks, institutions for savings and trust companies in their savings departments.
- Chap. 362. An Act relative to the exemption from taxation of deposits in savings banks and savings departments of trust companies in so far as invested in securities of the Home Owners' Loan Corporation.
- For legislation affecting all banks see General Legislation Enacted.

MUTUAL SAVINGS CENTRAL FUND, INC.

A statement of the condition of this corporation will appear in the complete report to be submitted at a later date.

DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown below:

	Average Dividend (Per Cent).	
	1934.	1933.
Savings banks	3.36	3.64
Savings departments of trust companies	2.98	3.29
Co-operative banks:		
Serial shares	4.07	4.30
Matured share certificates	3.83	4.04
Paid-up share certificates	3.84	4.08

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS.

The triennial verification of depositors' pass books and accounts was made during the year 1934 in all savings banks, savings departments of trust companies, co-operative banks, and credit unions. The total amount of deposits in all banks verified was \$1,764,502,536.23 or 68.78 per cent of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1931 and 1934 is as follows:

	Percentage of Deposits Verified.		Percentage of Accounts Verified.	
	1934.	1931.	1934.	1931.
Savings banks	63.13	54.64	48.75	41.82
Savings departments of trust companies	79.01	73.42	55.33	48.41
Co-operative banks	93.23	93.87	92.14	93.08
Credit Unions (shares and deposits)	80.84	79.43	73.76	70.63

Respectfully submitted,

ARTHUR GUY,
Commissioner of Banks.

STATEMENTS RELATING TO SAVINGS BANKS INDEX

STATEMENT

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STATEMENT No. 1 AGGREGATE STATEMENT, OCTOBER 31, 1934

ASSETS	October 31, 1934.	June 30, 1934.	October 31, 1933.
United States Government securities and fully guaranteed obligations	\$292,349,739 44	\$252,664,398 67	\$198,002,701 63
Other public funds, bonds and notes	92,285,534 28	96,901,261 11	97,363,310 08
Railroad bonds and notes	230,877,426 35	233,558,732 86	249,759,774 27
Street railway bonds	21,611,763 04	23,471,941 80	25,317,486 65
Boston Terminal Company bonds	11,483,571 04	11,936,986 29	12,078,592 89
Telephone company bonds	32,576,737 54	33,527,595 53	35,764,587 43
Gas, electric and water company bonds	148,092,134 17	150,496,069 06	158,724,176 65
Federal Land Bank bonds	2,757,185 42	2,587,376 75	2,469,878 75
Home Owners' Loan Corporation bonds and notes	2,673,855 60	11,857,005 63	18,700 00
Bank and trust company stocks	34,594,451 09	34,925,333 80	36,820,450 80
Federal Home Loan bank stock	20,550 00	13,700 00	—
Securities acquired for debts	3,575,277 09	3,811,812 38	4,133,912 88
Loans on real estate (net)	1,132,251,649 16	1,151,031,871 79	1,193,422,146 35
Loans on personal security:			
a. Three or more individuals	1,980,771 62	2,401,228 55	2,573,139 27
b. Corporations with sureties or endorsers	2,099,679 34	1,853,458 39	2,167,350 89
c. Mass. gas, electric light, telephone and street railway corporations	435,004 00	867,983 79	427,276 50
d. Railroad corporations	—	110,000 00	—
e. Secured by pledge of:			
1. First mortgages of real estate	5,208,222 20	5,767,476 07	6,478,071 71
2. Bonds and notes legal for investment	211,709 18	628,244 40	273,511 67
3. Deposit books of savings and co-operative banks	4,315,484 57	5,630,291 47	5,300,791 39
4-5. Other bonds, notes and shares of corporations or associations	35,736,639 79	36,855,874 49	41,462,554 62
6. Life insurance policies	73,678 81	225,040 90	39,985 06
Bankers acceptances	—	—	—
Bank building*	19,961,576 45	19,922,164 24	19,998,419 83
Furniture and fixtures	441,903 18	490,681 82	418,429 96
Real estate by foreclosure, etc.†	109,842,666 64	99,246,750 10	80,929,689 57
Taxes, insurance, etc., paid on mortgaged properties	7,207,212 47	6,245,815 53	5,892,897 62
Due from Mutual Savings Central Fund, Inc.	3,225,254 84	3,225,254 84	6,450,509 68
Deposit Insurance Fund	5,061,797 44	5,061,797 44	—
Other assets	1,004,497 78	1,357,494 47	1,609,328 95
Due from banks and trust companies	50,922,282 15	56,451,478 22	40,769,448 15
Cash and cash items	5,746,980 57	6,475,847 51	6,049,199 18
	\$2,258,625,235 25	\$2,259,600,967 90	\$2,234,716,322 43
LIABILITIES.			
Deposits	\$2,044,064,518 07	\$2,045,086,608 59	\$2,024,738,843 93
Christmas and other club deposits	8,240,956 64	6,025,100 37	7,174,562 04
Guaranty fund	114,192,738 02	111,723,092 22	107,533,096 13
Profit and loss	72,287,759 02	72,015,232 77	71,222,527 61
Net current income	15,466,596 06	17,771,130 68	15,946,317 60
Unearned discount	537,623 28	437,840 87	627,040 88
Reserved for dividends	1,694,915 89	3,706,834 40	1,759,086 00
Bills payable	1,611,787 32	2,235,020 64	5,380,813 30
Other liabilities	528,340 95	600,107 36	334,034 94
	\$2,258,625,235 25	\$2,259,600,967 90	\$2,234,716,322 43

* Estimated value, October 31, 1934, \$24,335,102.86; October 31, 1933, \$24,811,160.68.

† Assessed value, October 31, 1934, \$121,199,996.14; October 31, 1933, \$94,084,025.38.

STATEMENT No. 2

INCOME ACCOUNT OF ALL SAVINGS BANKS FOR YEAR ENDING OCTOBER 31, 1934

Gross amount of interest received	\$99,504,081 20	
Safe deposit boxes	42,262 09	
Collection fees on Savings Banks Life Insurance	14,481 18	
Other income	9,151 20	
Total ordinary income		\$99,569,975 67
Less:		
Expenses paid	\$8,798,919 54	
State tax paid	2,202,975 88	
Interest paid or rebated	1,519,486 36	
Real estate for banking purposes (net)	46,628 90	
Real estate by foreclosure, net expense	211,673 88	
Transferred to guaranty fund	6,764,641 89	
Total ordinary charges		19,544,326 45
Net income available for dividends		\$80,025,649 22
Ordinary dividends declared	\$65,334,036 66	
Christmas and other club dividends declared	66,175 38	
Total dividends		65,400,212 04
Net income		\$14,625,437 18
Other profits:		
On securities sold and matured	\$5,883,877 47	
Real estate by foreclosure	947,588 59	
Recoveries on loans	62,898 18	
Other profits	122,162 93	
Total		\$7,016,527 17
Other charges:		
Securities sold	\$1,079,342 18	
Depreciation of securities charged off	7,399,010 78	
Premiums charged off	3,450,862 84	
Banking houses written down	408,628 77	
Real estate by foreclosure, losses and depreciation	6,457,383 32	
Loans	1,675,623 88	
Other losses	649,772 82	
Total		21,120,624 59
Excess of other charges deducted		14,104,097 42
Net profit for the year		\$521,339 76
Net undivided profits October 31, 1933 ¹		88,927,931 21
Net undivided profits October 31, 1934 ¹		\$89,449,270 97

¹ Profit and loss, net current income and reserved for dividends.

STATEMENT No. 3

COMPARATIVE CONDITION OF ALL SAVINGS BANKS

ASSETS	October 31, 1934	October 31, 1933	PERCENTAGE OF INVEST- MENTS TO TOTAL ASSETS ON OCTOBER 31—				
			1934	1933	1928	1923	1918
SECURITIES							
United States Government securi- ties and fully guaranteed obliga- tions	\$292,349,739 44	\$198,002,701 63	12.94	8.86	—	—	—
Other public funds, bonds and notes	92,285,534 28	97,363,310 08	4.09	4.36	12.97	20.03	13.94
Railroad bonds and notes	230,877,426 35	249,759,774 27	10.22	11.18	11.10	13.18	17.51
Street railway bonds	21,611,763 04	25,317,486 65	.96	1.13	1.54	2.05	2.95
Boston Terminal Co. bonds	11,483,571 04	12,078,592 89	.51	.54	.46	.57	.75
Telephone Company bonds	32,576,737 54	35,764,587 43	1.44	1.60	1.92	1.40	1.27
Gas, electric and water company bonds	148,092,134 17	158,724,176 65	6.56	7.10	6.55	.87	—
Federal Land Bank bonds	2,757,185 42	2,469,878 75	.12	.11	.02	.03	—
Home Owners' Loan Corporation bonds and notes	2,673,855 60	18,700 00	.12	—	—	—	—
Bank stocks	34,594,451 09	36,820,450 80	1.53	1.65	1.26	1.00	1.06
Federal Home Loan bank stock	20,550 00	—	—	—	—	—	—
Bankers' acceptances	—	—	—	—	.01	—	.01
Securities acquired in settlement of indebtedness	3,575,277 09	4,133,912 88	.16	.19	.25	.04	.06
LOANS							
On real estate	1,132,251,649 16	1,193,422,146 35	50.13	53.40	53.12	48.48	46.79
On personal security	50,061,189 51	58,722,681 11	2.22	2.63	8.45	9.95	12.19
REAL ESTATE							
For banking purposes	19,961,576 45	19,998,419 83	.88	.90	.82	.80	.79
By foreclosure, etc.	109,842,666 64	80,929,689 57	4.86	3.62	.21	.02	.33
MISCELLANEOUS							
Furniture and fixtures	441,903 18	418,429 96	.38	.35	.03	.01	.03
Sundry assets	8,211,710 25	7,502,226 57					
CASH							
In banks, on interest	50,689,928 21	40,146,766 77	2.88	2.38	1.29	1.57	2.32
In banks, not on interest	232,353 94	622,681 38					
Currency and specie	4,824,296 94	5,346,783 29					
Checks and cash items	922,683 63	702,415 89					
Due from Mutual Savings Central Fund	3,225,254 84	6,450,509 68					
Deposit Insurance Fund	5,061,797 44	—					
	\$2,258,625,235 25	\$2,234,716,322 43	100	100	100	100	100

LIABILITIES	October 31, 1934	October 31, 1933	Increase for Year
	Amount	Amount	Amount
Deposits	\$2,044,064,518 07	\$2,024,738,843 93	\$19,325,674 14
Christmas and other club deposits	8,240,956 64	7,174,562 04	1,066,394 60
Guaranty fund	114,192,738 02	107,533,096 13	6,659,641 89
Profit and loss	72,287,759 02	71,222,527 61	1,065,231 41
Current income, less expenses and taxes paid	15,466,596 06	15,946,317 60	479,721 54*
Unearned discount	537,623 28	627,040 88	89,417 60*
Reserved for dividends	1,694,915 89	1,759,086 00	64,170 11*
Bills payable	1,611,787 32	5,380,813 30	3,769,025 98*
Sundry liabilities	528,340 95	334,034 94	194,306 01
	\$2,258,625,235 25	\$2,234,716,322 43	\$23,908,912 82

* Decrease.

STATEMENT No. 4

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1934, AT
EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds, Stocks, etc.	Total Loans and Investments
0.	\$18,761,550 57	\$1,317,655 07	\$5,758,796 92	\$25,838,002 56
.006	-	-	3,400 00	3,400 00
.012	-	-	11,300 00	11,300 00
.14	-	-	113,250 85	113,250 85
.20	-	-	600,000 00	600,000 00
.24	-	-	50,000 00	50,000 00
.25	-	-	45,000 00	45,000 00
.28	-	-	50,000 00	50,000 00
.30	-	-	85,000 00	85,000 00
.34	-	-	150,000 00	150,000 00
.35	-	-	255,000 00	255,000 00
.36	-	-	50,000 00	50,000 00
.37	-	-	150,000 00	150,000 00
.375	-	-	121,000 00	121,000 00
.39	-	-	50,000 00	50,000 00
.40	-	-	605,607 66	605,607 66
.45	-	-	25,000 00	25,000 00
.48	-	-	50,000 00	50,000 00
.50	-	-	864,487 70	864,487 70
.55	-	-	325,999 79	325,999 79
.60	-	-	351,795 00	351,795 00
.65	-	-	225,000 00	225,000 00
.67	-	-	50,000 00	50,000 00
.70	-	-	95,000 00	95,000 00
.75	-	-	439,022 33	439,022 33
.77	-	-	30,000 00	30,000 00
.80	-	-	848 50	848 50
.85	-	-	20,000 00	20,000 00
.87	-	-	25	25
.97	-	-	25,000 00	25,000 00
1.00	5,401,336 49	460,000 00	935,042 70	6,796,379 19
1.10	-	-	135,000 00	135,000 00
1.15	-	-	10,000 00	10,000 00
1.20	-	-	170,071 00	170,071 00
1.2209	-	-	15,000 00	15,000 00
1.238	-	-	12,287 06	12,287 06
1.25	-	250,000 00	395,000 00	645,000 00
1.35	-	-	50,000 00	50,000 00
1.40	-	-	50,000 00	50,000 00
1.50	128,500 00	245,000 00	979,423 83	1,352,923 83
1.59	-	-	300,000 00	300,000 00
1.60	-	-	35,703 75	35,703 75
1.625	-	-	35,000 00	35,000 00
1.75	-	197,000 00	378,231 28	575,231 28
1.78	-	-	15,000 00	15,000 00
1.80	-	-	50,000 00	50,000 00
1.833	-	-	21,000 00	21,000 00
1.85	-	-	15,000 00	15,000 00
1.875	-	-	7,006 19	7,006 19
1.90	-	-	50,000 00	50,000 00
2.00	4,619,089 06	292,201 40	2,124,741 19	7,036,031 65
2.05	-	-	20,000 00	20,000 00
2.125	-	-	1,347,985 94	1,347,985 94
2.25	-	50,000 00	2,307,591 17	2,357,591 17
2.30	-	-	8,250 00	8,250 00
2.32	569,000 00	-	-	569,000 00
2.36	-	-	25,000 00	25,000 00
2.40	-	-	98,056 75	98,056 75
2.50	631,825 00	77,500 00	7,415,459 12	8,124,784 12
2.625	-	-	762,986 25	762,986 25
2.65	-	-	100,000 00	100,000 00
2.75	158,000 00	10,000 00	5,456,838 93	5,624,838 93
2.80	-	-	147,371 88	147,371 88
2.875	-	-	3,917,297 14	3,917,297 14
3.00	19,054,511 63	1,365,265 07	39,672,712 49	60,092,489 19
3.125	-	-	5,959,029 63	5,959,029 63
3.25	-	-	50,064,417 12	50,064,417 12
3.33	-	-	1,805 00	1,805 00
3.375	-	-	17,537,276 90	17,537,276 90
3.44	-	-	4,600 00	4,600 00
3.50	4,513,200 00	341,511 88	39,603,961 47	44,458,673 35
3.59	-	-	18,911 96	18,911 96
3.60	-	-	4,800 00	4,800 00
3.65	-	-	4,578 00	4,578 00
3.70	-	-	10,000 00	10,000 00
3.75	200,635 78	203,421 55	18,399,901 38	18,803,958 71
3.78	-	-	13,200 00	13,200 00
3.80	-	-	12,069 46	12,069 46
3.83833	-	-	15,000 00	15,000 00

STATEMENT No. 4 — Concluded

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1934, AT
EACH SPECIFIED RATE OF INTEREST—Concluded

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds, Stocks, etc.	Total Loans and Investments
3.875	—	—	\$3,000 00	\$3,000 00
3.90	—	—	13,500 00	13,500 00
4.00	\$43,034,993 16	\$2,512,339 86	166,203,183 71	211,750,516 73
4.05	—	—	1,218 00	1,218 00
4.10	—	—	50,000 00	50,000 00
4.125	—	—	12,000 00	12,000 00
4.25	235,600 00	193,194 80	112,176,356 63	112,605,151 43
4.35	—	—	10,000 00	10,000 00
4.375	—	—	20,700 00	20,700 00
4.50	24,525,909 86	3,615,478 35	108,015,624 22	136,157,012 43
4.75	7,844,575 00	359,625 86	8,793,126 30	16,997,327 16
4.80	25,000 00	—	20,400 00	45,400 00
4.90	—	—	10,900 00	10,900 00
5.00	265,929,065 15	12,235,586 02	203,258,445 80	481,423,096 97
5.25	11,329,200 00	93,451 63	428,698 00	11,851,349 63
5.375	100,000 00	—	—	100,000 00
5.50	187,355,722 84	8,146,807 67	13,103,000 91	208,605,531 42
5.625	—	—	19,360 62	19,360 62
5.75	1,794,300 00	200,900 00	592,000 00	2,587,200 00
6.00	533,715,678 88	17,772,318 21	22,286,035 81	573,774,032 90
6.40	—	—	9,611 75	9,611 75
6.50	1,812,425 87	92,967 32	3,162,315 75	5,067,708 94
6.75	—	—	149 25	149 25
7.00	503,479 87	16,964 82	4,228,919 79	4,749,364 48
7.50	—	—	570,000 00	570,000 00
7.70	—	—	218 75	218 75
8.00	8,050 00	—	867,958 35	876,008 35
8.50	—	—	16,975 00	16,975 00
8.75	—	—	1,125 69	1,125 69
9.00	—	—	74,278 02	74,278 02
10.00	—	12,000 00	12,090,728 84	12,102,728 84
10.33	—	—	10,975 12	10,975 12
10.40	—	—	1,296 98	1,296 98
10.60	—	—	3,978 00	3,978 00
11.00	—	—	343,831 50	343,831 50
11.41	—	—	10,873 00	10,873 00
12.00	—	—	1,134,212 70	1,134,212 70
14.00	—	—	262,203 75	262,203 75
15.00	—	—	389,901 47	389,901 47
16.00	—	—	5,312,342 19	5,312,342 19
16.42	—	—	5,217 50	5,217 50
18.00	—	—	4,000 00	4,000 00
20.00	—	—	3,369 00	3,369 00
30.00	—	—	63,076 07	63,076 07
Totals	\$1,132,251,649 16	\$50,061,189 51	\$872,898,225 06	\$2,055,211,063 73
Average rate . .	5.35	5.05	4.39	4.94
Average rate October 31, 1933 . . .	5.50	5.22	4.59	5.13

STATEMENT No. 5

DIVIDENDS

Rates of dividends paid, including extra dividends, and average rates earned upon deposits (exclusive of club deposits) during the last twenty years:

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE																			
	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	-	27	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 1/8	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 1/4	-	52	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 3/8	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 1/2	-	112	64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1
3 5/8	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 3/4	-	-	95	4	-	-	-	-	-	-	-	-	-	-	-	-	1	5	2	2
4	-	12	31	1	-	-	1	-	4	6	8	9	6	7	11	30	74	164	164	161
4 1/8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	1	-	1
4 1/4	-	3	83	9	-	-	-	3	3	4	4	8	4	2	13	19	55	10	9	6
4 3/8	-	-	1	2	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-
4 1/2	-	-	49	65	29	73	102	104	119	139	139	133	124	114	126	131	51	13	16	19
4 5/8	-	-	-	1	-	-	-	-	1	1	1	1	-	-	-	-	-	-	-	-
4 1/2 ²⁰	-	-	-	3	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-
4 3/4	-	-	16	56	13	33	17	17	12	11	9	12	13	13	23	6	5	-	2	1
4 5/4	-	-	-	-	1	1	3	2	2	-	-	-	-	-	-	-	-	-	-	-
4 1/2	-	-	-	1	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-
4 9/10	-	-	-	1	1	2	-	1	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	6	55	138	78	70	66	53	34	34	33	49	59	22	10	7	3	1	4
5 1/4	-	-	1	2	8	2	-	-	-	-	1	-	-	-	-	-	2	-	-	-
5 1/2	-	-	1	-	5	4	-	2	1	1	-	-	-	1	-	-	-	-	-	-
5 3/4	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	193	191	194	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	195
Average dividend	3.36	3.64	4.34	4.72	4.93	4.79	4.71	4.70	4.64	4.59	4.58	4.57	4.62	4.65	4.54	4.43	4.27	4.05	4.04	4.08
Average earnings on deposits	4.88	5.15	5.58	5.65	5.80	5.83	5.61	5.60	5.62	5.61	5.66	5.62	5.77	5.88	5.47	5.20	5.15	4.88	4.75	4.92

STATEMENT No. 6

REAL ESTATE BY FORECLOSURE

Principal

Balance as shown in statement of October 31, 1933, 7,953 estates	\$80,929,689 57
Acquired during year ending October 31, 1934, 6,615 estates:	
Total amount of loans charged to this account during year	\$66,928,235 44
Expenses and taxes paid	3,455,230 37
Total principal added during year	70,383,465 81
Received for 3,263 estates sold during year	\$42,502,023 72
Deduct:	
Profits on estates sold	\$852,787 23
Amounts returned to former owners	7,313 81
	860,101 04
Add:	\$41,641,922 68
Losses on estates sold	\$2,790,291 65
Amounts charged off to cover depreciation or prospective loss	4,136,593 51
	6,926,885 16
	48,568,807 84
	\$102,744,347 54

Income

Rents, etc., received during year	\$8,060,939 37
Expenses, taxes, etc., less \$11,578.17 charged off	15,159,258 47
Net operating deficit applied toward increasing book value	7,098,319 10
Balance as shown in statement of October 31, 1934 (11,305 estates assessed at \$121,199,996.14 held by 192 banks)	\$109,842,666 64
Increase during year	\$28,912,977 07

STATEMENT No. 7

COMPARATIVE STATEMENT OF YEARLY TRANSACTIONS OF SAVINGS BANKS

STATISTICS OF BUSINESS	YEAR ENDING OCTOBER 31				
	1934	1933	1932	1931	1930
<i>Accounts.¹</i>					
Number opened during year . . .	294,200	319,014	284,276	293,866	303,201
Number closed during year . . .	302,671	320,383	376,946	314,767	307,034
Number open October 31 . . .	2,821,589	2,830,060	2,831,429	2,924,099	2,945,000
Average in each account . . .	\$724.44	\$715.44	\$729.78	\$738.48	\$714.72
<i>Deposits and Withdrawals.¹</i>					
Total deposits October 31 . . .	\$2,044,064,518	\$2,024,738,844	\$2,066,332,968	\$2,159,382,376	\$2,104,843,706
Increase over previous year . . .	\$19,325,674	\$41,594,124 ²	\$93,049,408 ²	\$54,538,670	\$69,044,600
Number of deposits during year . . .	3,470,802	2,929,964	3,381,827	4,220,291	4,586,490
Number of withdrawals during year . . .	3,741,468	3,966,544	4,100,971	3,724,133	3,485,327
Average deposit . . .	\$88.38	\$94.76	\$98.61	\$88.13	\$84.18
Average withdrawal . . .	\$94.29	\$98.46	\$125.15	\$111.08	\$119.20
Amount deposited during year . . .	\$306,758,535	\$277,654,537	\$333,472,442	\$371,943,452	\$386,097,314
Amount withdrawn during year . . .	352,766,897	\$390,564,473	\$513,246,953	\$413,685,838	\$415,446,307
<i>Loans.</i>					
Of \$3,000 or less October 31 . . .	108,383	114,514	118,608	120,626	116,746
Amount of same . . .	\$168,041,386	\$173,846,277	\$187,144,071	\$178,642,477	\$187,726,485
On real estate October 31 . . .	188,287	197,390	200,006	202,937	198,413
Average real estate loan October 31 . . .	\$6,013	\$6,046	\$6,152	\$6,216	\$6,279
Number of new real estate loans made during year . . .	5,865	6,795	8,333	14,751	16,086
Amount of same . . .	\$46,591,200	\$54,019,226	\$56,710,250	\$93,800,963	\$115,151,446
On personal security . . .	20,486	23,625	28,596	34,438	33,705
Average amount of same . . .	\$2,444	\$2,486	\$2,758	\$3,861	\$5,270
<i>Income, Dividends, etc.</i>					
Total income . . .	\$99,757,022	\$104,211,260	\$115,354,104	\$121,938,727	\$122,109,198
Dividends . . .	65,334,037	71,315,812	86,725,103	96,281,055	98,393,593
Christmas and other club interest . . .	66,175	66,957	80,388	99,016	101,031
Expenses . . .	8,798,920	8,210,614	8,411,614	8,259,278	7,981,705
State taxes . . .	2,202,976	2,460,345	2,843,204	2,937,045	2,825,857
Credited to guaranty fund . . .	6,764,642	2,001,799	2,186,153	3,955,175	4,401,162
<i>Ratios.</i>					
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Dividends to income . . .	65.56	68.50	75.25	79.04	80.66
Expenses to income . . .	8.82	7.88	7.29	6.77	6.54
State taxes to income . . .	2.21	2.36	2.46	2.41	2.31
Guaranty fund additions to income . . .	6.78	1.92	1.90	3.24	3.61
Other deductions to income . . .	16.63	19.34	13.10	8.54	6.88
Dividends to total assets October 31 . . .	2.90	3.19	3.81	4.05	4.25
Expenses to total assets October 31 . . .	.39	.37	.37	.35	.34
State taxes to total assets October 31 . . .	.10	.11	.12	.12	.12
Guaranty fund additions to total assets October 31 . . .	.30	.09	.09	.17	.19
<i>Miscellaneous.</i>					
Amount received for transmission . . .	\$648,831	\$1,083,911	\$2,578,076	\$1,219,396	\$996,300
Number of transactions . . .	9,307	10,248	11,628	7,668	7,913
Number of banks operating . . .	49	55	56	54	54

¹ Does not include statistics relating to Christmas and other club deposits.² Decrease.

STATEMENT No. 8

OPERATING EXPENSES

	YEAR ENDING OCTOBER 31, 1934			1933		1932		1931		1930	
	Amount	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets
State tax (net).	\$2,202,975 88	2.21	\$.97	2.36	\$1.10	2.47	\$1.25	2.41	\$1.23	2.31	\$1.22
Salaries . . .	5,504,970 96	5.52	2.44	5.14	2.40	4.62	2.34	4.32	2.21	4.11	2.16
Rent . . .	902,932 67	.90	.40	.73	.34	.67	.34	.62	.32	.60	.31
Advertising . . .	275,566 58	.28	.12	.27	.12	.33	.16	.32	.16	.38	.20
Other expenses	2,115,449 33	2.12	.94	1.74	.81	1.67	.85	1.51	.78	1.45	.77
Total . . .	\$11,001,895 42	11.03	\$4.87	10.24	\$4.77	9.76	\$4.94	9.18	\$4.70	8.85	\$4.66

STATEMENT No. 9

SURPLUS

Aggregate guaranty fund and profit and loss account of the savings banks on October 31, of the last twenty-eight years.

BASED ON SECURITIES AT BOOK VALUES

YEAR	GUARANTY FUND		PROFIT AND LOSS ACCOUNT		TOTAL	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits
1907 . . .	\$32,825,176 05	4.64	\$11,096,415 30	1.57	\$43,921,591 35	6.21
1908 . . .	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909 . . .	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910 . . .	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911 . . .	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60
1912 . . .	39,493,627 68	4.71	16,564,496 36	1.97	56,058,124 04	6.68
1913 . . .	41,243,486 11	4.74	18,105,304 63	2.08	59,348,790 74	6.82
1914 . . .	42,932,209 82	4.77	21,021,547 30	2.34	63,953,757 12	7.11
1915 . . .	44,398,015 35	4.78	23,969,412 47	2.58	68,367,427 82	7.36
1916 . . .	47,108,302 92	4.72	24,988,036 58	2.50	72,096,339 50	7.22
1917 . . .	49,556,786 47	4.85	26,874,748 69	2.63	76,431,535 16	7.48
1918 . . .	50,426,647 96	4.88	30,096,324 46	2.91	80,522,972 42	7.79
1919 . . .	53,033,228 25	4.76	31,941,730 05	2.87	84,974,958 30	7.63
1920 . . .	57,205,293 14	4.74	36,221,087 33	3.00	93,426,380 47	7.74
1921 . . .	60,012,928 33	4.85	40,289,423 26	3.26	100,302,351 59	8.11
1922 . . .	63,052,032 69	4.78	44,020,463 02	3.33	107,072,495 71	8.13
1923 . . .	68,008,083 18	4.72	47,622,854 28	3.31	115,630,937 46	8.03
1924 . . .	72,489,967 40	4.75	50,645,251 98	3.31	123,135,219 38	8.06
1925 . . .	77,271,990 09	4.75	55,502,555 27	3.41	132,774,545 36	8.16
1926 . . .	81,674,340 09	4.75	60,282,274 06	3.51	141,956,614 15	8.26
1927 . . .	86,515,962 24	4.67	63,385,856 28	3.42	149,901,818 52	8.09
1928 . . .	91,965,173 97	4.63	66,911,841 31	3.37	158,877,015 28	8.00
1929 . . .	96,671,464 13	4.72	77,035,969 46	3.76	173,707,433 59	8.48
1930 . . .	101,072,626 27	4.78	78,687,136 10	3.72	179,759,762 37	8.50
1931 . . .	105,003,806 59	4.84	81,600,996 82	3.76	186,604,803 41	8.60
1932 . . .	106,213,292 98	5.12	72,605,034 45	3.50	178,818,327 43	8.62
1933 . . .	107,533,096 13	5.29	71,222,527 61	3.51	178,755,623 74	8.80
1934 . . .	114,192,738 02	5.56	72,287,759 02	3.52	186,480,497 04	9.08

BASED ON SECURITIES AT ESTIMATED MARKET VALUES

1907 . . .	\$32,825,176 05	4.64	\$8,252,932 66	1.17	\$41,078,108 71	5.81
1908 . . .	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909 . . .	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910 . . .	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911 . . .	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32
1912 . . .	39,493,627 68	4.71	21,123,202 37	2.52	60,616,830 05	7.23
1913 . . .	41,243,486 11	4.74	11,261,415 36	1.29	52,504,901 47	6.03
1914 . . .	42,932,209 82	4.77	15,247,028 05	1.70	58,179,237 87	6.47
1915 . . .	44,398,015 35	4.78	16,306,431 15	1.75	60,704,446 50	6.53
1916 . . .	47,108,302 92	4.72	25,935,719 12	2.60	73,044,022 04	7.32
1917 . . .	49,556,786 47	4.85	3,830,522 43 ¹	.37	45,726,264 04	4.47
1918 . . .	50,426,647 96	4.88	4,880,023 01 ¹	.47	45,546,624 95	4.41
1919 . . .	53,033,228 25	4.76	7,695,259 90 ¹	.69	45,337,968 35	4.07
1920 . . .	57,205,293 14	4.74	20,703,232 45 ¹	1.72	36,502,060 69	3.02
1921 . . .	60,012,928 33	4.85	8,441,928 89 ¹	.68	51,570,999 44	4.17
1922 . . .	63,052,032 69	4.78	43,514,902 56	3.31	106,566,935 25	8.10
1923 . . .	68,008,083 18	4.72	30,480,596 33	2.12	98,488,679 51	6.84
1924 . . .	72,489,967 40	4.75	62,821,866 87	4.11	135,311,834 27	8.86
1925 . . .	77,271,990 09	4.75	76,259,175 08	4.69	153,531,165 17	9.44
1926 . . .	81,674,340 09	4.75	95,472,586 09	5.55	177,146,926 18	10.30
1927 . . .	86,515,962 24	4.67	134,764,863 72	7.28	221,280,825 96	11.95
1928 . . .	91,965,173 97	4.63	129,053,343 11	6.49	221,018,517 08	11.12
1929 . . .	96,671,464 13	4.72	162,205,967 42	7.92	258,877,431 55	12.64
1930 . . .	101,072,626 27	4.78	147,353,549 71	6.96	248,426,175 98	11.74
1931 . . .	105,003,806 59	4.84	60,523,755 36	2.79	165,527,561 95	7.63
1932 . . .	106,213,292 98	5.12	7,403,000 86	.36	113,616,293 84	5.48
1933 . . .	107,533,096 13	5.29	38,973,259 48	1.92	146,506,355 61	7.21
1934 . . .	114,192,738 02	5.56	73,778,229 39	3.59	187,970,967 41	9.15

¹ Less.

STATEMENT No. 10

ASSETS PRODUCING NO INCOME DURING THE YEAR
(Exclusive of bank buildings and furniture and fixtures)

	OCTOBER 31, 1934		OCTOBER 31, 1933	
	Number of Loans	Amount loaned or invested	Number of Loans	Amount loaned or invested
Real estate loans	7,693	\$75,917,128 20	6,003	\$53,320,778 32
Personal security loans	574	4,830,275 44	485	2,795,574 79
Stocks, bonds, etc., acquired to secure indebtedness .	-	1,853,953 86	-	1,861,778 18
Bonds	-	3,122,995 10	-	2,864,916 62
Deposits in banks not on interest	-	232,353 94	-	622,681 38
Total assets producing no income	-	\$85,956,706 54	-	\$61,465,729 29

STATEMENT No. 11
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1934, INCLUSIVE

YEAR	Number of Banks	Number of Schools	Number of School Rooms	Enroll-ment	Number Participating	Percent- age of Enrolled Pupils Partici- pating	PUPILS TO WHOM PASS BOOKS HAVE BEEN ISSUED			DEPOSITS				
							Current Year	From 1912 to Date	NUMBER		Current Year	From 1912 to Date	AMOUNT	
									Current Year	From 1912 to Date			Current Year	From 1912 to Date
1912	13,891	13,891	323,299	323,299	\$128,705 31	\$128,705 31		
1913	.	.	.	95,996	45,744	47.65	22,448	36,339	574,758	898,057	190,412 53	319,117 84		
1914	.	.	.	123,481	60,596	49.07	14,501	50,840	1,436,332	1,436,332	177,665 72	496,783 56		
1915	.	.	.	142,458	67,520	47.40	11,972	62,812	531,764	1,968,096	173,219 78	670,003 34		
1916	.	.	.	140,012	68,780	49.12	16,153	78,965	649,055	2,617,151	233,843 59	903,846 93		
1917	.	.	.	149,779	70,968	47.38	15,473	94,438	661,648	3,278,799	271,210 04	1,175,056 97		
1918	.	.	.	146,670	70,902	48.34	7,871	102,309	354,862	3,633,661	146,534 54	1,321,591 51		
1919	.	.	.	118,300	50,204	42.44	4,119	106,428	211,881	3,845,542	115,164 50	1,436,756 01		
1920	.	.	.	96,612	44,740	46.31	15,057	121,485	432,232	4,277,774	298,420 30	1,735,176 31		
1921	.	.	.	130,206	61,224	47.02	15,928	137,413	574,794	4,852,568	312,304 61	2,047,480 92		
1922	.	.	.	152,070	72,561	47.72	34,609	172,022	1,080,482	5,933,050	475,485 65	2,522,966 57		
1923	.	.	.	271,311	94,057	34.67	35,527	207,549	1,752,542	7,685,592	666,376 34	3,189,342 91		
1924	.	.	.	309,781	108,579	35.05	61,141	268,690	1,880,183	9,565,775	922,962 69	4,112,305 60		
1925	.	.	.	8,450	163,817	46.34	78,998	347,688	2,139,314	11,705,089	1,052,986 12	5,165,291 72		
1926	.	.	.	9,680	196,509	49.45	66,322	414,010	2,559,227	14,264,316	1,308,966 38	6,474,258 10		
1927	.	.	.	417,437	213,228	51.08	76,715	490,725	2,703,191	16,967,507	1,389,559 85	7,863,817 95		
1928	.	.	.	422,018	227,999	54.02	57,729	548,454	2,840,633	19,808,140	1,358,102 98	9,221,920 93		
1929	.	.	.	409,079	226,617	55.40	62,228	610,682	2,927,672	22,735,812	1,356,912 00	10,578,832 93		
1930	.	.	.	421,981	232,241	55.03	74,644	685,326	2,798,386	25,534,198	1,274,219 61	11,853,052 54		
1931	.	.	.	416,779	229,933	55.17	52,662	737,988	2,879,253	28,413,451	1,087,352 33	12,940,404 87		
1932	.	.	.	394,426	219,890	55.74	36,575	774,563	2,258,315	30,671,766	833,829 04	13,774,233 91		
1933	.	.	.	301,050	165,052	54.82	32,587	807,150	1,678,646	32,350,412	533,302 14	14,307,536 05		
1934	.	.	.	271,054	131,677	48.58	31,632	838,782	1,602,643	33,953,055	565,651 39	14,873,187 44		
				237,945	131,862	55.42								

STATEMENT No. 11 — Concluded
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1934, INCLUSIVE—Concluded

YEAR	WITHDRAWALS 1				Balance of School Savings October 31	AMOUNT TRANSFERRED FROM SCHOOL SAVINGS SYSTEM TO SAVINGS PASS BOOKS		Dividends paid
	NUMBER		AMOUNT					
	Current Year	From 1912 to Date	Current Year	From 1912 to Date				
1912	7,167	7,167	\$19,004 37	\$19,004 37	\$38,820 40	\$69,119 88	\$69,119 88	-
1913	22,582	29,749	36,328 08	55,332 45	56,389 67	133,819 10	202,938 98	\$683 67
1914	24,098	53,847	49,207 54	104,539 99	64,295 70	121,685 82	324,624 80	863 44
1915	22,272	76,119	44,934 02	149,474 01	70,755 90	122,689 00	447,313 80	1,029 72
1916	24,197	100,316	48,938 36	198,412 37	86,906 33	169,784 52	617,098 32	1,586 38
1917	27,475	127,791	60,224 66	258,637 03	105,436 89	194,041 20	811,139 52	1,579 78
1918	29,995	157,786	64,566 94	323,203 97	59,298 56	129,686 57	940,826 09	1,683 31
1919	10,962	168,748	33,329 11	356,533 08	78,240 38	64,576 88	1,005,402 97	2,424 33
1920	18,259	187,007	54,767 09	411,300 17	117,547 46	206,770 46	1,212,173 43	3,176 67
1921	21,764	208,771	60,411 98	471,712 15	129,489 23	243,127 53	1,455,300 96	2,821 18
1922	33,092	241,863	81,911 08	553,623 23	191,050 43	334,834 55	1,790,135 51	3,637 55
1923	94,351	336,214	132,099 95	685,723 18	269,912 91	459,051 46	2,249,186 97	7,501 24
1924	114,896	451,110	233,399 00	919,122 18	405,814 84	561,163 00	2,810,349 97	10,913 21
1925	63,105	514,215	272,637 86	1,191,760 04	585,596 20	611,480 11	3,421,830 08	20,513 25
1926	69,297	583,512	376,717 28	1,568,477 32	771,941 64	766,416 91	4,188,246 99	27,595 88
1927	75,363	658,875	486,163 73	2,054,641 05	929,743 08	773,190 56	4,961,437 55	31,958 77
1928	76,319	735,194	527,007 33	2,581,648 38	1,064,096 72	728,700 78	5,690,138 33	38,573 56
1929	80,382	815,576	553,251 27	3,134,899 65	1,202,552 44	703,778 57	6,393,916 90	44,505 25
1930	81,196	896,772	624,253 17	3,759,152 82	1,183,275 02	713,749 11	7,107,666 01	39,794 33
1931	98,886	995,658	586,765 05	4,345,917 87	1,170,120 45	553,536 18	7,661,202 19	38,843 17
1932	88,506	1,084,164	627,486 47	4,973,404 34	1,097,640 88	317,665 31	7,978,867 50	27,595 88
1933	77,914	1,162,078	423,013 40	5,396,417 74	959,718 38	278,888 38	8,257,755 88	24,711 55
1934	68,223	1,230,301	380,919 65	5,777,337 39	936,238 27	232,923 40	8,490,679 28	

¹ Not including amounts transferred to Savings Bank Pass Books.

STATEMENT No. 12

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1834, INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.]

YEAR	Num-ber of Banks	Number of Deposit Ac-counts	Increase over Previous Year	Per-centage of In-crease	Amount of Deposits	Increase over Previous Year	Per-centage of In-crease	Aver-age to Each Ac-count	Popu-lation of Mas-sachu-setts	De-posits per Capita	State Taxes paid	Expense of Manage-ment	Percent-age of Expense to De-posits	Percent-age of Expense to Assets	INCREASE IN LOANS	
															Real Estate	Personal Security
1834	22	24,256	2,976	12.27	\$3,407,773	\$513,597	15.07	\$140	614,408 ¹	\$5.58	-	\$10,968	-	-	-	-
1835	27	27,232	2,956	9.38	3,921,370	453,208	11.56	143	-	-	-	12,066	-	-	-	-
1836	28	29,786	2,554	8.57	4,374,578	400,848	9.16	146	-	-	-	14,413	.33	-	-	-
1837	30	32,564	2,778	9.33	4,781,426	378,967	7.92	147	-	-	-	17,504	-	-	-	-
1838	30	33,063	499	1.53	4,869,393	738,766	15.17	152	-	-	-	18,329	-	-	-	-
1839	30	36,686	3,623	10.96	5,608,159	211,395	3.77	157	-	-	-	17,204	-	-	-	-
1840	31	37,470	784	2.14	5,819,554	894,628	15.37	162	737,609	7.88	-	17,952	-	-	-	-
1841	30	41,423	3,953	10.55	6,714,182	186,270	2.77	162	-	-	-	19,248	-	-	-	-
1842	-	42,587	1,164	2.81	6,900,451	35,095	.51	160	-	-	-	20,777	-	-	-	-
1843	31	43,217	730	1.48	6,935,547	1,325,798	19.12	166	-	-	-	22,688	.29	-	-	-
1844	31	49,699	6,482	15.00	8,261,345	1,551,943	18.79	168	-	-	-	27,017	-	-	-	-
1845	33	58,178	8,479	17.06	9,813,288	867,645	8.84	169	-	-	-	29,307	-	-	-	-
1846	38	62,893	4,715	8.10	10,680,933	1,099,880	10.30	172	-	-	-	34,490	-	-	-	-
1847	39	68,312	5,419	8.62	11,780,813	189,635	1.61	171	-	-	-	36,405	-	-	-	-
1848	41	69,804	1,582	2.32	11,970,448	141,106	1.18	169	-	-	-	37,361	-	-	-	-
1849	43	71,629	1,735	2.45	12,111,554	1,548,471	12.79	174	994,514	13.73	-	41,681	-	-	-	-
1850	45	78,823	7,194	10.04	13,660,024	1,894,065	13.87	179	-	-	-	43,707	.26	-	-	-
1851	45	86,537	7,715	9.79	15,554,089	2,847,219	18.31	189	-	-	-	49,380	-	-	-	-
1852	53	97,353	10,816	12.50	18,401,308	4,968,794	27.00	199	-	-	-	59,071	-	-	-	-
1853	60	117,404	20,051	20.60	23,370,102	2,566,756	10.98	189	-	-	-	63,471	-	-	-	-
1854	73	136,654	19,250	16.40	25,936,858	1,257,359	4.85	184	1,132,369	24.12	-	77,757	.28	-	-	-
1855	80	148,263	11,609	8.50	27,296,217	3,077,231	11.27	184	-	-	-	89,309	-	-	-	-
1856	81	165,484	17,221	11.62	30,373,447	2,642,310	8.69	186	-	-	-	102,027	-	-	-	-
1857	86	177,375	11,891	7.19	33,015,757	2,899,215	2.72	185	-	-	-	105,339	-	-	-	-
1858	86	182,655	5,280	2.98	33,914,972	5,509,647	16.25	191	-	-	-	107,951	-	-	-	-
1859	86	205,409	22,754	12.46	39,424,419	5,629,817	14.28	195	-	-	-	112,264	.27	-	-	-
1860	89	230,068	24,659	12.00	45,054,236	268,797*	60*	198	1,232,065	35.59	-	120,886	-	-	-	-
1861	93	225,038	5,010*	2.18*	44,785,439	5,618,235	12.54	202	-	-	\$228,683	135,783	.27	-	-	-
1862	93	248,900	23,842	10.59	50,403,674	6,480,154	12.86	208	-	-	400,080	140,713	.29	-	-	-
1863	95	272,919	23,319	9.37	56,883,828	5,673,775	9.97	214	-	-	452,399	184,739	.33	-	-	-
1864	97	291,616	19,397	7.13	62,557,604	2,621,121*	4.19*	205	1,267,329	47.29	-	203,348	.32	-	-	-
1865	102	291,488	128*	.04*	59,936,482	7,795,281	13.01	213	-	-	311,848	219,257	.31	-	-	-
1866	102	316,853	25,365	8.70	67,732,264	12,699,319	18.75	230	-	-	361,889	254,225	.30	-	-	-
1867	108	348,593	31,740	10.02	80,431,583	14,406,752	17.91	247	-	-	570,065	297,527	.30	-	-	-
1868	115	383,094	34,501	9.90	94,838,336	17,280,680	18.22	259	-	-	771,998	339,271	.27	-	-	-
1869	130	431,769	48,675	12.71	112,119,016	23,626,080	21.07	277	1,457,352	93.14	-	927,254	.26	-	-	-
1870	139	488,797	57,028	13.21	135,745,097	27,958,980	20.60	291	-	-	1,097,332	429,084	-	-	-	-
1871	160	561,201	72,404	14.81	163,704,077				-	-	-	-	-	-	-	-

* Decrease.

¹ In 1830.

STATEMENT No. 12 — Concluded

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1934, INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.] — Concluded

YEAR	Num-ber of Banks	Num-ber of Deposit Ac- counts	In-crease over Previous Year	Per-centage of In-crease	Amount of Deposits	In-crease over Previous Year	Per-centage of In-crease	Aver- age to Each Ac- count	Popu-lation of Mas- sachu- setts	De- posits per Capita	State Taxes paid	Expense of Man- age- ment	Per-centage of Ex- pense to De- posits	INCREASE IN LOANS	
														Real Estate	Personal Security
1872	172	630,246	69,045	12.30	\$184,797,313	\$21,093,236	12.89	\$293	-	-	\$1,329,709	\$469,681	.25	-	-
1873	175	666,229	35,983	5.71	202,195,343	17,398,029	9.41	309	-	-	1,454,719	547,518	.26	-	-
1874	179	702,099	35,870	5.38	217,452,120	15,256,777	7.55	303	-	-	1,550,500	644,682	.29	-	-
1875	180	720,639	18,540	2.64	237,848,963	20,396,842	9.31	330	1,651,652	\$144 00	1,707,088	661,503	.277	-	-
1876	180	739,289	18,650	2.59	243,340,642	5,491,679	2.31	329	-	-	1,802,127	657,858	.27	.264	-
1877	179	739,757	468	.06	244,596,614	1,255,971	.52	330	-	-	1,814,623	671,728	.275	.269	-
1878	168	674,251	65,506*	8.86*	209,860,631	34,735,983*	14.20*	311	-	-	1,646,155	606,550	.289	.280	-
1879	164	675,555	1,304	.19	206,378,709	3,481,921*	1.66*	305	-	-	1,500,851	590,820	.286	.277	-
1880	164	706,395	30,840	4.56	218,047,922	11,669,212	5.65	308	-	122 29	1,513,138	581,274	.271	-	-
1881	165	738,951	32,556	4.61	230,444,479	12,396,556	5.69	311	-	-	1,602,238	617,672	.268	-	-
1882	166	772,518	33,567	4.54	241,311,362	10,866,883	4.72	312	-	-	935,274	619,829	.257	.247	-
1883	168	806,010	33,492	4.34	252,607,593	11,296,230	4.68	313	-	-	1,090,286	650,247	.257	.247	-
1884	168	826,008	19,998	2.48	262,720,146	10,112,553	4.00	318	-	-	789,686	658,690	.257	.240	\$6,619,000
1885	171	848,787	22,779	2.76	274,998,412	12,278,265	4.67	323	-	141 64	815,930	674,561	.245	6,227,000	\$1,116,000
1886	172	906,039	57,252	6.75	291,197,900	16,199,488	5.89	321	1,941,465	-	861,373	698,087	.239	7,003,000	415,000*
1887	173	944,778	38,739	4.28	302,948,624	11,750,723	4.04	320	-	-	898,634	747,295	.239	7,003,000	9,018,000
1888	176	983,202	38,424	4.07	316,185,070	12,236,446	4.04	320	-	-	924,555	783,158	.248	7,584,000	7,122,000
1889	177	1,029,694	46,492	4.73	332,723,688	17,538,618	5.57	323	-	-	957,335	827,619	.249	7,584,000	1,647,000
1890	179	1,083,817	54,123	5.27	353,592,937	20,869,248	6.27	326	-	-	1,013,060	850,978	.241	8,417,000	3,225,000
1891	180	1,131,203	47,386	4.37	369,526,385	15,933,448	4.51	326	2,238,943	157 92	1,053,606	882,787	.239	8,417,000	10,471,000
1892	184	1,189,936	58,733	5.19	393,019,862	23,493,476	6.36	330	-	-	1,094,905	936,829	.238	10,374,000	1,144,000*
1893	185	1,214,493	24,557	2.06	399,995,569	6,975,707	1.77	329	-	-	1,143,200	1,010,639	.252	12,127,000	1,426,000
1894	185	1,247,090	32,597	2.68	416,778,017	16,782,447	4.19	334	-	-	1,138,128	1,028,838	.246	8,096,000	5,346,000*
1895	187	1,302,479	55,389	4.44	439,269,861	22,491,843	5.40	337	2,500,183	175 69	1,191,589	1,080,611	.246	9,393,000	9,881,000*
1896	187	1,340,668	38,189	2.93	453,220,257	13,950,396	3.18	338	-	-	1,240,469	1,134,581	.250	9,855,000	10,829,000
1897	187	1,384,329	43,661	3.26	473,919,094	24,793,829	4.57	342	-	-	1,249,531	1,162,136	.245	8,656,000	2,047,000
1898	185	1,406,722	22,393	1.62	488,642,923	14,723,837	3.11	347	-	-	1,275,640	1,202,708	.238	10,299,000	1,263,000
1899	186	1,477,447	70,725	5.03	518,202,048	29,559,124	6.05	350	-	-	1,330,163	1,233,166	.237	9,066,000	3,432,000*
1900	186	1,535,009	57,562	3.90	540,403,686	22,201,637	4.28	352	2,805,346	192 63	1,410,115	1,283,289	.237	9,329,000	14,908,000
1901	186	1,593,040	58,631	3.82	560,705,572	20,302,066	3.76	351	-	-	1,472,349	1,333,523	.234	9,657,000	9,788,000
1902	186	1,660,814	67,174	4.22	586,937,084	26,231,331	4.68	353	-	-	1,535,960	1,374,564	.238	7,319,000	4,123,000
1903	187	1,723,015	62,201	3.75	608,415,409	21,478,320	3.66	353	-	-	1,604,300	1,447,237	.238	9,462,000	10,901,000
1904	188	1,766,614	43,599	2.53	631,313,800	22,898,395	3.76	357	-	-	1,658,765	1,546,904	.229	11,917,000	1,904,000
1905	189	1,829,487	62,873	3.56	662,808,312	31,494,512	4.99	362	-	-	1,751,481	1,583,889	.224	9,084,000	23,000*
1906	189	1,908,378	78,891	4.31	694,081,141	31,272,828	4.72	363	3,003,680	220 67	1,854,131	1,648,061	.237	10,267,000	8,923,000
1907	189	1,971,644	63,266	3.32	706,940,596	12,859,455	1.85	359	-	-	1,897,693	1,789,485	.236	13,159,000	10,467,000
1908	189	1,973,926	2,282	.12	709,519,730	2,579,134	.36	359	-	-	1,878,149	1,897,169	.249	12,714,000	15,651,000*
1909	189	2,040,894	66,968	3.39	743,101,481	33,581,751	4.73	384	-	-	1,805,363	1,929,012	.242	21,985,000	424,000

1910	192	2,100,970	60,076	2.94	770,814,453	27,712,972	3.73	367	3,366,416	228 97	1,758,825	2,057,350	.266	24,861,000	5,288,000
1911	192	2,137,543	36,573	1.74	802,220,707	31,406,254	4.07	375	-	-	1,740,423	2,240,267	.279	24,770,000	3,708,000
1912	194	2,200,917	63,374	2.96	838,635,098	36,414,391	4.54	381	-	-	1,749,475	2,283,688	.272	27,102,000	9,614,000
1913	193	2,266,261	65,344	2.97	869,919,019	31,283,921	3.73	384	-	-	1,755,051	2,427,363	.279	25,716,000	1,362,000
1914	195	2,309,008	42,747	1.89	899,279,596	29,360,576	3.37	389	-	-	1,753,678	2,509,321	.279	20,840,000	4,630,000*
1915	195	2,349,207	40,199	1.74	928,830,655	29,551,059	3.29	395	-	-	1,773,862	2,579,422	.277	23,551,000	11,059,000
1916	196	2,457,269	108,062	4.60	997,694,818	68,864,163	7.41	406	3,693,310	251 49	1,797,662	2,777,620	.278	32,304,000	3,342,000*
1917	196	2,491,646	34,377	1.40	1,022,342,593	24,647,765	2.47	410	-	-	1,909,473	2,940,017	.287	19,618,000	3,726,000*
1918	196	2,486,834	4,812*	1.19*	1,033,892,914	11,550,331	1.13	416	-	-	1,841,542	3,264,146	.316	13,571,000*	7,509,000
1919	196	2,532,036	45,202	1.82	1,114,313,692	80,420,778	7.78	440	-	-	1,740,411	3,635,182	.326	6,307,000	25,498,000
1920	196	2,593,287	61,251	2.42	1,206,546,998	92,293,306	8.28	465	3,852,356	313 20	1,793,328	4,293,271	.355	42,344,000	29,498,000
1921	196	2,588,450	4,887*	1.19*	1,237,271,170	30,794,172	2.55	478	-	-	1,876,519	4,689,472	.379	41,918,000	16,302,000*
1922	196	2,645,047	56,597	2.19	1,316,094,247	78,823,077	6.37	498	-	-	1,755,407	4,986,625	.378	56,105,000	26,548,000
1923	196	2,745,743	100,696	3.81	1,433,756,309	117,662,062	8.94	522	-	-	1,683,577	5,338,332	.372	84,569,000	5,891,000*
1924	196	2,785,572	39,829	1.45	1,520,104,965	86,348,656	6.02	546	-	-	1,845,189	5,722,139	.376	80,640,000	8,330,000
1925	196	2,827,460	41,888	1.50	1,618,077,189	97,972,204	6.44	572	4,144,205	390 44	1,878,951	6,119,282	.378	89,297,000	1,612,000
1926	196	2,873,788	46,328	1.64	1,709,785,385	91,708,216	5.67	595	-	-	1,820,273	6,325,906	.369	78,485,000	5,019,000
1927	196	2,916,194	42,406	1.47	1,841,659,893	131,874,508	7.71	632	-	-	1,942,117	7,120,144	.364	66,208,000	1,199,000
1928	196	2,929,005	12,811	.44	1,977,002,650	135,342,757	7.35	675	-	-	2,306,120	6,719,735	.360	66,243,000	27,660,000
1929	196	2,948,883	19,828	.68	2,035,799,106	58,796,456	2.97	690	-	-	2,665,733	7,468,765	.366	53,680,000	33,490,000*
1930	196	2,945,000	3,833*	.13*	2,104,343,706	69,014,600	3.39	715	4,249,614	495 30	2,825,857	7,981,705	.379	40,199,000	39,159,000*
1931	196	2,924,039	20,901*	.71*	2,159,382,376	54,538,670	2.59	738	-	-	2,937,045	8,259,278	.382	15,599,000	44,657,000
1932	194	2,831,429	92,670*	3.17*	2,068,332,968	93,049,408*	4.31*	730	-	-	2,843,204	8,411,614	.407	30,971,000*	54,090,000*
1933	193	2,830,060	1,369*	.05*	2,024,738,844	41,594,124*	2.01*	715	-	-	2,460,345	8,210,614	.405	37,099,000*	20,153,000*
1934	193	2,821,589	8,471*	.30*	2,044,064,518	19,325,674	.95	724	-	-	2,202,976	8,798,920	.430	61,170,000*	8,661,000*

* Decrease.

STATEMENT No. 13
TABLE SHOWING THE RESULTS OF VERIFICATION OF PASS BOOKS

	1934	1931
Number of accounts at beginning of terms of verification .	2,787,823	2,963,925
Number of accounts verified	1,359,218	1,239,517
Percentage verified	48.75	41.82
Amount of deposits at beginning of terms of verification .	\$2,024,466,278.10	\$2,134,163,034.62
Amount of deposits verified	\$1,278,106,430.41	\$1,166,176,855.78
Percentage verified	63.13	54.64
Number of accounts in which errors were found	3,608	3,946
Percentage . . . . .	.26	.32
Number of banks finding no errors	16	19

EXPENSE OF VERIFICATION

	1934	1931
Labor	\$106,036 87	\$73,862 01
Advertising	14,416 48	17,473 92
Printing	9,883 83	6,223 68
Postage	25,466 21	12,001 89
Total expenses	\$155,803 39	\$109,561 50
Cost per book verified	\$0.114	\$0.088

COMPARATIVE TABLE

Year	ACCOUNTS		DEPOSITS		
	Number Verified	Percentage	Amount Verified (hundreds omitted)	Percentage	Cost per book
1901 . . .	317,795	19.94	\$130,948	23.35	-
1904 . . .	376,777	21.53	146,797	23.62	-
1907 . . .	700,328	35.95	283,070	40.30	\$0.039
1910 . . .	922,753	44.48	396,739	52.25	.043
1913 . . .	889,213	35.37	385,602	45.23	.042
1916 . . .	924,281	38.41	410,184	42.61	.041
1919 . . .	898,304	35.77	438,206	40.57	.056
1922 . . .	986,901	37.78	573,235	45.04	.058
1925 . . .	1,034,496	36.83	685,825	43.56	.065
1928 . . .	1,161,621	39.69	937,133	49.06	.064
1931 . . .	1,239,517	41.82	1,166,177	54.64	.088
1934 . . .	1,359,218	48.75	1,278,106	63.13	.114

	PERCENTAGE OF ACCOUNTS VERIFIED		PERCENTAGE OF DEPOSITS VERIFIED	
	1934	1931	1934	1931
Less than 25%	-	5	-	1
25% to 35%	12	22	1	6
35% to 40%	9	31	2	5
40% to 50%	32	45	6	33
50% to 60%	64	41	13	26
60% to 75%	58	42	81	64
75% and over	15	10	87	61
Number above average . . .	97	134	106	140

ABSTRACT OF ANNUAL REPORTS OF THE SAVINGS BANKS
AND INSTITUTIONS FOR SAVINGS AT THE CLOSE OF
BUSINESS, OCTOBER 31, 1934.

ABINGTON — ABINGTON SAVINGS BANK

Incorporated March 17, 1853. Number of corporators, 38

C. Morton Packard, *President*
Everett L. Crowell, *Clerk of the Corporation*

Leon S. Fairbanks, *Treasurer*
Archie C. Gilman, *Assistant Treasurer*

Board of Trustees: L. D. Chandler†, J. F. Coughlan†, Karl Crook, E. G. Crossley*, L. S. Fairbanks, G. R. Farrar, G. F. Garrity, A. C. Gilman, F. W. Goodhue, F. S. Murphy, A. H. Nash*†, C. M. Packard*, J. V. Poole, A. I. Randall*, W. A. Robbins, J. P. Smith, W. H. Thayer*, R. F. Van Amringe*.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$2,082,332 00	Deposits (6,417 accounts, average, \$1,149.43) .	\$7,375,912 56
Other public funds, bonds and notes .	583,500 00	Christmas and other club deposits .	19,403 75
Railroad bonds and notes .	101,750 00	Surplus:—	
Telephone company bonds .	128,106 25	a. Guaranty fund (5.40% of deposits) .	399,081 00
Gas, electric and water company bonds .	365,962 50	b. Profit and loss .	287,322 89
Bank and trust company stocks .	94,500 00	Interest, etc., less current expenses .	42,996 47
Loans on real estate (less \$500 due thereon) .	4,034,029 50	Other liabilities .	200 00
Loans on personal security .	18,234 50		
Bank building (est. val., \$80,000) .	80,000 00		
Real estate by foreclosure, etc. (assessed value, \$439,510) .	430,040 64		
Taxes, insurance, etc., paid on mortgaged properties .	10,428 56		
Other assets .	500 00		
Due from Mutual Savings Central Fund, Inc. .	10,319 30		
Deposit Insurance Fund .	18,107 32		
Due from banks and trust companies .	155,816 23		
Cash .	11,289 87		
Total Assets .	\$8,124,916 67	Total Liabilities .	\$8,124,916 67

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$2,985.32	\$19,528.93	\$2,400.00	\$16.46	\$7,406.38	\$32,337.09
Cost per \$1,000 of assets .	.37	2.40	.29	—	.91	3.97
Cost per \$1,000 of assets not including State tax and rent .						3.31
Gross income received during the year, \$393,505.70.						

Rates on Investments and Loans (Average on All, 5.19%)

842 real estate loans, averaging \$4,791.01 (average rate, 5.83%): 4%, \$56,350; 5%, \$579,325; 5½%, \$10,000; 6%, \$3,356,579; 6½%, \$31,275; 7%, \$500.
36 personal loans, averaging \$506.51 (average rate, 5.94%): 5%, \$1,000; 6%, \$17,234.
Bonds, stocks, etc. (average rate on amount invested, 4.42%).
Number of loans not over \$3,000 each, 391, amounting to \$519,716.75.
60 real estate loans made during year, amounting to \$253,775.00.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼% .	\$124,847 05
Oct., 1934, 1¼% .	125,993 72
Number of deposits during year, 4,039, amounting to (accounts opened 457) .	753,808 73
	\$1,004,649 50
Number of withdrawals during year, 7,529, amounting to (accounts closed 439) .	871,664 26
Net increase in amount due depositors (accounts increased 18) .	\$132,985 24

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 3s	\$244,175 Home Owners' Loan Corp. Bonds 3s	\$10,000 Oregon 5½s
285,000 U. S. Treas. Bonds 3¼s	50,000 United States 3½s	10,000 Oregon 5¾s
425,000 U. S. Treas. Bonds 4s	450,000 United States 4¼s	10,000 South Dakota 6s
430,000 U. S. Treas. Bonds 4½s	30,000 California 5¾s	20,000 Washington 6s
125,000 U. S. Treas. Notes 3¼s	20,000 Louisiana 4½s	20,000 West Virginia 4½s
3,600 Federal Farm Mtg. Corp. Bonds 3s	20,000 Louisiana 5s	10,000 Amarillo, Tex., 5s
62,575 Home Owners' Loan Corp. Bonds 2¾s	10,000 Massachusetts 4½s	10,000 Boston 4s
	15,000 Michigan 5½s	20,000 Boston 4½s
	25,000 Michigan 5¾s	15,000 Brockton 5s
		10,000 Chicopee 4s

* Board of Investment. † Auditing Committee.

Par Value

\$10,000 Cleveland, O., 5s
20,000 Cleveland, O., 5½s
10,000 Dallas, Tex., 5½s
20,000 Des Moines, Ia., 6s
20,000 Detroit, Mich., 5½s
10,000 Detroit, Mich., 6s
25,000 Fall River 5¼s
10,000 Gloucester 5s
10,000 Kansas City, Mo., 5s
6,000 Lowell 5s
10,000 Miami, Fla., 5s
10,000 Montgomery, Ala., 5s
10,000 Montgomery, Ala., 5½s
10,000 New Bedford 5s
10,000 New Bedford 5½s
10,000 Newport, R. I., 5½s
10,000 St. Paul, Minn., 5½s
10,000 San Francisco, Cal., 5s
10,000 So. Bend, Ind., 5½s
10,000 Tampa, Fla., 5s
10,000 Toledo, O., 6s
10,000 Wheeling, W. Va., 5s
12,000 Woburn 5s
6,000 Abington 4s
10,000 Agawam 5s
10,000 Fairhaven 4s
6,000 Mansfield 5¼s
10,000 Methuen 5½s
15,000 Scituate 3¼s
2,500 Scituate 4s

Railroad Bonds

Par Value
\$20,000 Boston & Albany 5s
15,000 Maine Central 4½s
20,000 N. Y. C. 5s
10,000 Oregon Short Line 5s
20,000 Pitts., Cinn., Chi. & St. L. 5s
10,000 Spokane Falls & North. 6s
10,000 Union Pacific 5s

Telephone Company Bonds

\$60,000 Am. Tel. & Tel. Co. 5s
10,000 Bell Tel. Co. of Penn. 5s
10,000 Ill. Bell Tel. Co. 5s
40,000 N. E. Tel. & Tel. Co. 5s
10,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000 Bangor Hydro-El. Co. 5s
10,000 California Oregon Pow. Co. 6s
10,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
10,000 Central Me. Pow. Co. 6s
56,500 Conn. Lt. & Pow. Co. 7s
15,000 Consumers Pow. Co. 5s
20,000 Green Mt. Pow. Corp. 5s
20,000 Kings Co. Ltg. Co. 6½s

Par Value

\$30,000 Long Island Ltg. Co. 6s
20,000 Los Angeles Gas & El. Corp. 6s
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
40,000 Pacific Gas & El. Co. 6s
5,000 Peoples Gas Lt. & Coke Co. 6s
20,000 Potomac El. Pow. Co. 6s
20,000 Salmon River Pow. Co. 5s
20,000 Southern Cal. Ed. Co. 5s
10,000 Syracuse Gas Co. 5s
20,000 Turners Falls Pow. & El. Co. 5s
10,000 West Penn Pow. Co. 5s

Bank Stocks

Shs.
100 Abington Nl. Bk.
30 First Nl. Bk., Adams
75 Day Tr. Co., Boston
1,500 First Nl. Bk., Boston
100 Nl. Rockland Bk., Boston
700 Nl. Shawmut Bk., Boston
200 Second Nl. Bk., Boston
50 United States Tr. Co., Boston
30 Webster & Atlas Nl. Bk., Boston
80 Brockton Nl. Bk.
50 Old Colony Nl. Bk., Plymouth

ADAMS—SOUTH ADAMS SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 63

Ira S. Ball, *President*John E. Donovan, *Clerk of the Corporation*Clifford W. Root, *Treasurer*James L. McClement, *Assistant Treasurer*

Board of Trustees: I. S. Ball*, F. E. Braman, J. E. Donovan, W. J. Donovan, J. C. Dudley*†, F. A. Malley†, D. A. Murphy, R. E. Noble*, William Roche†, F. W. Smith*, Frank Szetela*, J. J. Thompson.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$122,304 06	Deposits (4,930 accounts, average, \$639.10)	\$3,150,748 81
Other public funds, bonds and notes	19,163 87	Christmas and other club deposits	163 50
Railroad bonds and notes	292,401 61	Surplus:—	
Street railway bonds	48,400 00	a. Guaranty fund (6.74% of deposits)	212,300 00
Gas, electric and water company bonds	142,770 81	b. Profit and loss	49,151 81
Bank and trust company stocks	72,210 21	Interest, less current expenses	34,958 54
Securities acquired for debts	36,208 00		
Loans on real estate	2,051,627 83		
Loans on personal security	100,536 95		
Bank building (est. val., \$150,000)	133,000 00		
Furniture and fixtures	12,000 00		
Real estate by foreclosure, etc. (assessed value, \$384,770)	377,247 19		
Taxes, insurance, etc., paid on mortgaged properties	7,786 91		
Other assets	165 00		
Due from Mutual Savings Central Fund, Inc.	6,078 49		
Deposit Insurance Fund	8,271 09		
Due from banks and trust companies	10,958 96		
Cash and cash items	6,191 68		
Total Assets	\$3,447,322 66	Total Liabilities	\$3,447,322 66

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,945.73	\$12,527.18	\$2,000.00	\$967.95	\$8,331.82	\$27,772.68
Cost per \$1,000 of assets	1.14	3.63	.58	.28	2.42	8.05
Cost per \$1,000 of assets not including State tax and rent						6.33
Gross income received during the year, \$164,786.13.						

Rates on Investments and Loans (Average on All, 5.29%)

683 real estate loans, averaging \$3,003.85 (average rate, 5.57%): 5%, \$85,000; 5½%, \$1,103,107; 6%, \$823,621.
129 personal loans, averaging \$779.35 (average rate, 5.99%): 4%, \$450; 6%, \$100,087.
Bonds, stocks, etc. (average rate on amount invested, 4.40%).
Number of loans not over \$3,000 each, 558, amounting to \$668,534.93.
9 real estate loans made during year, amounting to \$60,800.00.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$563,205 00	Deposits (10,536 accounts, average, \$351.72) . . .	\$8,973,807 88
Other public funds, bonds and notes . . .	398,280 00	Christmas and other club deposits . . .	5,490 00
Railroad bonds and notes . . .	1,300,088 75	Surplus:—	
Street railway bonds . . .	74,000 00	a. Guaranty fund (5.35% of deposits) . . .	480,913 60
Boston Terminal Co. bonds . . .	135,000 00	b. Profit and loss . . .	322,334 72
Telephone company bonds . . .	179,300 00	Interest and rents, less current expenses . . .	135,828 86
Gas, electric and water company bonds . . .	951,732 50		
Federal Land Bank bonds . . .	24,968 75		
Bank and trust company stocks . . .	68,923 00		
Securities acquired for debts . . .	1 00		
Loans on real estate (less \$2,800 due thereon) . . .	5,251,172 00		
Loans on personal security . . .	34,191 65		
Bank building (est. val., \$45,000) . . .	45,000 00		
Real estate by foreclosure, etc. (assessed value, \$593,350) . . .	681,987 65		
Taxes, insurance, etc., paid on mortgaged properties . . .	26,474 07		
Due from Mutual Savings Central Fund, Inc. . . .	13,657 29		
Deposit Insurance Fund . . .	22,285 20		
Due from banks and trust companies . . .	128,946 36		
Cash and cash items . . .	19,161 84		
Total Assets . . .	\$9,918,375 06	Total Liabilities . . .	\$9,918,375 06

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$9,471.24	\$20,724.00	\$2,800.00	\$82.50	\$3,926.33	\$37,004.07
Cost per \$1,000 of assets . . .	.95	2.09	.28	.01	.40	3.73
Cost per \$1,000 of assets not including State tax and rent . . .						2.50
Gross income received during the year, \$431,268.82.						

Rates on Investments and Loans (Average on All, 4.97%)

1,221 real estate loans, averaging \$4,300.71 (average rate, 5%): 5%, \$5,251,172.
80 personal loans, averaging \$427.39 (average rate, 5.64%): 4½%, \$8,225; 6%, \$25,967.
Bonds, stocks, etc. (average rate on amount invested, 4.93%).
Number of loans not over \$3,000 each, 809, amounting to \$1,100,123.65.
55 real estate loans made during year, amounting to \$96,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾% . . .	\$153,613 53
July, 1934, 1¾% . . .	153,841 20
Number of deposits during year, 8,403, amounting to (accounts opened 664) . . .	1,016,734 54
	\$1,324,189 27
Number of withdrawals during year, 11,219, amounting to (accounts closed 684) . . .	1,264,462 52
Net increase in amount due depositors (accounts decreased 20) . . .	\$59,726 75

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 Central R. R. of N. J. 5s	\$50,000 Pitts., Cinn., Chi. & St. L. 5s
\$50,000 U. S. Treas. Bonds 3¾s	25,000 C., B. & Q. 3½s	
75,000 U. S. Treas. Bonds 3¾s	50,000 C., B. & Q. 4s	25,000 Portland Terminal 4s
150,000 U. S. Treas. Bonds 4s	50,000 Chi. & North Western 5s	25,000 St. L., Peo. & North W. 5s
250,000 U. S. Treas. Bonds 4½s	25,000 Cleve. Term. & Valley 4s	65,000 So. Pacific 4s
2,600 Federal Farm Mtg. Corp. Bonds 3s	75,000 Delaware & Hudson 4s	25,000 Union Pacific 5s
12,680 Federal Farm Mtg. Corp. Bonds 3¾s	10,000 Grand Rapids & Ind. 4½s	
22,925 Home Owners' Loan Corp. Bonds 3s	25,000 Har. Riv. & Pt. Ches. 4s	Street Railway Bonds
50,000 Boston 3¾s	25,000 Illinois Central 3s	\$25,000 Boston Elevated 4½s
130,000 Boston 4s	60,000 Illinois Central 4s	25,000 Boston Elevated 5s
50,000 Detroit, Mich., 4½s	25,000 Louis. & Nashville 4½s	25,000 West End 5s
12,000 Quincy 2¾s	25,000 Louis. & Nashville 5s	
12,000 Quincy 3¾s	25,000 Maine Central 4½s	Boston Terminal Co. Bonds
82,000 Amherst 4½s	25,000 Maine Central 5s	\$150,000 Boston Terminal 3½s
2,400 Deerfield 6s	60,000 N. Y. C. 5s	
14,000 Somerset 4s	25,000 N. Y. C. & H. R. 4s	Telephone Company Bonds
24,000 Wayland 3¾s	50,000 N. Y. C. & H. R. 4½s	\$30,000 Am. Tel. & Tel. Co. 5s
7,000 Whitman 4s	25,000 N. Y., N. H. & H. 3½s	25,000 Bell Tel. Co. of Penn. 5s
25,000 Boston Met. Dist. 4½s	100,000 N. Y., N. H. & H. 4s	60,000 Ill. Bell Tel. Co. 5s
	30,000 No. Pacific 3s	15,000 N. E. Tel. & Tel. Co. 5s
	50,000 No. Pacific 4s	50,000 N. Y. Tel. Co. 4½s
	35,000 No. Pacific 5s	
	25,000 No. Pacific 6s	Gas, Electric and Water Company Bonds
	40,000 Old Colony 5s	35,000 Conn. Lt. & Pow. Co. 4½s
	50,000 Old Colony 5½s	25,000 Connecticut River Pow. Co. 5s
Railroad Bonds	50,000 Pennsylvania 4½s	25,000 Consumers Pow. Co. 5s
\$45,000 Atch., Top. & S. Fe 4s	75,000 Pennsylvania 5s	25,000 Empire Dist. El. Co. 5s
25,000 Baltimore & Ohio 5s	25,000 Phila., Balt. & Wash. 4½s	25,000 Indiana Gen. Ser. Co. 5s
30,000 Boston & Albany 4½s	30,000 Pitts., Cinn., Chi. & St. L. 4½s	
10,000 Boston & Albany 5s		
35,000 Boston & Maine 4s		
10,000 Boston & Maine 4½s		
130,000 Boston & Maine 5s		

Par Value

\$50,000 Jersey Cent. Pow. & Lt. Co. 4½s	25,000 Kansas City Pow. & Lt. Co. 4½s	25,000 Lake Sup. Dist. Pow. Co. 5s	50,000 Long Island Ltg. Co. 5s	50,000 Los Angeles Gas & El. Corp. 5½s	25,000 Los Angeles Gas & El. Corp. 6s	10,000 Narragansett El. Co. 5s	25,000 New England Pow. Co. 5s	25,000 N. J. Pow. & Lt. Co. 4½s	30,000 Niagara, Lock. & Ont. Pow. Co. 5s	25,000 Ohio Pub. Ser. Co. 7s	25,000 Ohio Pub. Ser. Co. 7½s	25,000 Ozark Pow. & Water Co. 5s	25,000 Pacific Gas & El. Co. 5s	35,000 Pacific Gas & El. Co. 6s	50,000 Public Service Co. of N. H. 5s
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Par Value

\$45,000 Queens Borough Gas & El. Co. 4½s	25,000 Queens Borough Gas & El. Co. 5s	25,000 Rockland Lt. & Pow. Co. 4½s	25,000 San Diego Cons. Gas & El. Co. 5s	35,000 Southern Cal. Ed. Co. 5s	25,000 Turners Falls Pow. & El. Co. 5s	25,000 Twin State Gas & El. Co. 5s	25,000 Twin State Gas & El. Co. 5½s	25,000 Union El. Lt. & Pow. Co. 5s	25,000 West Penn Pow. Co. 4s	20,000 Western N. Y. Util. Co. 5s	50,000 Wisconsin Pow. & Lt. Co. 5s
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Federal Land Bank Bonds
\$25,000 Federal Land Bk. 4½s

Bank Stocks

Shs.	100 First Nl. Bk., Amherst	75 Day Tr. Co., Boston	250 First Nl. Bk., Boston	400 Nl. Shawmut Bk., Boston	16 Second Nl. Bk., Boston	28 City Nl. Bk., Danbury, Ct.	47 First Nl. Bk., Easthampton	112 Franklin County Tr. Co., Greenfield	50 Hadley Falls Tr. Co., Holyoke	200 Holyoke Nl. Bk.	33½ Merchants Nl. Bk., New Bed- ford	30 Nl. Bk. of Commerce, New London, Ct.	234 First Nl. Bk., Northampton	67 Northampton Nl. Bk.	234 Thames Bk. & Tr. Co., Nor- wich, Ct.	75 Springfield Nl. Bk.	4 Ware Tr. Co.	7½ Mechanics Nl. Bk., Worcester
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ANDOVER — ANDOVER SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 32

Burton S. Flagg, *President*
Alfred E. Stearns, *Clerk of the Corporation*Frederic S. Boutwell, *Treasurer*
Mary F. Kimball, *Assistant Treasurer*Board of Trustees: George Abbot, F. S. Boutwell, F. A. Buttrick*, B. S. Flagg*, E. V. French†, F. H. Jones*,
C. C. Kimball, P. F. Ripley†, David Shaw†, A. E. Stearns, Abbot Stevens, C. J. Stone.Deposits draw interest from the third Wednesday of March, June, September and December; dividends are,
payable the third Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Wednesdays,
9 a.m. to 12 m: the third Wednesday of March, June, September and December, 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$719,125 00	Deposits (12,788 accounts, average \$1,141.27) . . .	\$14,594,578 35
Other public funds, bonds and notes . . .	839,230 88	Surplus:—	
Railroad bonds and notes . . .	1,152,339 25	a. Guaranty fund (5.40% of de- posits) . . .	788,500 00
Street railway bonds . . .	113,065 00	b. Profit and loss . . .	324,409 84
Boston Terminal Co. bonds . . .	60,250 00	Interest, less current expenses . . .	213,100 52
Telephone company bonds . . .	191,202 50	Other liabilities . . .	3,145 01
Gas, electric and water company bonds . . .	867,162 50		
Federal Land Bank bonds . . .	44,756 25		
Bank and trust company stocks . . .	730,046 63		
Securities acquired for debts . . .	64,455 15		
Loans on real estate (less \$2,200 due thereon) . . .	8,957,736 41		
Loans on personal security . . .	585,583 01		
Bank building (est. val., \$94,500) . . .	91,500 00		
Furniture and fixtures . . .	3,000 00		
Real estate by foreclosure, etc. (as- sessed value, \$1,040,785) . . .	1,278,239 19		
Taxes, insurance, etc., paid on mort- gaged properties . . .	55,800 00		
Other assets . . .	8,874 22		
Due from Mutual Savings Central Fund, Inc. . . .	23,161 40		
Deposit Insurance Fund . . .	36,505 33		
Due from banks and trust companies . . .	93,743 05		
Cash and cash items . . .	7,957 95		
Total Assets . . .	\$15,923,733 72	Total Liabilities . . .	\$15,923,733 72

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$18,720.54	\$33,771.68	\$3,000.00	\$1,063.98	\$14,917.63	\$71,473.83
Cost per \$1,000 of assets . . .	1.17	2.12	.19	.07	.93	4.48
Cost per \$1,000 of assets not including State tax and rent . . .						3.12
Gross income received during the year, \$687,676.83.						

* Board of Investment.

† Auditing Committee.

1,605 real estate loans, averaging \$5,581.14 (average rate, 4.93%): 1%, \$51,500; 2%, \$135,939; 3½%, \$77,500; 4%, \$15,500; 4½%, \$7,500; 5%, \$1,210,540; 5½%, \$121,775; 6%, \$6,126,720.
169 personal loans, averaging \$3,464.98 (average rate, 3.99%): 3½%, \$12,700; 4½%, \$18,267; 5%, \$104,117; 5½%, \$104,857; 6%, \$186,222.
Bonds, stocks, etc. (average rate on amount invested, 4.38%).
Number of loans not over \$3,000 each, 866, amounting to \$1,354,500.11.
70 real estate loans made during year, amounting to \$398,123.12.

Ordinary dividends declared during year: Dec., 1933, 1¼%	\$251,774	82
June, 1934, 1¼%	251,059	49
Number of deposits during year, 8,529, amounting to (accounts opened 883)	1,391,147	69
						<hr/>	
Number of withdrawals during year, 13,878, amounting to (accounts closed 917)	1,901,536	55
						<hr/>	
Net decrease in amount due depositors (accounts decreased 34)	\$7,554	55

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ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK ¹**Branch Offices: 190 and 1300 Massachusetts Ave., Arlington****Incorporated April 2, 1860. Number of corporators, 41**

Arthur J. Wellington, *President*
 Nelson J. Bowers, *Treasurer*
 M. Ernest Moore, *Clerk of the Corporation*

Edward S. Fessenden, }
 William D. Israel, } *Assistant Treasurers*
 Walter H. Taft, Jr. }

Board of Trustees: W. S. Allen, W. D. Clark, Jr.*†, W. K. Cook, F. W. Damon, E. S. Fessenden, R. D. Greene, C. H. Higgins, John Lyons, F. L. Maguire, C. A. Moore†, M. E. Moore, J. P. Parmenter†, C. G. Peck, W. H. Peirce*, A. J. Wellington*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
 Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,435,027 48	Deposits (22,833 accounts, average, \$524.19) . . .	\$11,968,802 73
Other public funds, bonds and notes . . .	31,000 00	Christmas and other club deposits . . .	107,655 50
Railroad bonds and notes . . .	979,946 25	Surplus:—	
Street railway bonds . . .	430,336 44	a. Guaranty fund (4.84% of deposits) . . .	585,000 00
Gas, electric and water company bonds . . .	298,647 96	b. Profit and loss . . .	367,834 51
Federal Land Bank bonds . . .	51,975 00	Interest, etc., less current expenses . . .	128,843 21
Home Owners' Loan Corp. bonds and notes . . .	66,650 00	Discount unearned . . .	144 38
Bank and trust company stocks . . .	237,300 00	Other liabilities . . .	10,125 29
Loans on real estate . . .	7,073,442 19		
Loans on personal security . . .	84,250 12		
Bank building (est. val., \$183,000) . . .	151,790 76		
Real estate by foreclosure, etc. (assessed value, \$987,616) . . .	1,067,448 30		
Taxes, insurance, etc., paid on mortgaged properties . . .	18,804 60		
Other assets . . .	3,375 00		
Due from Mutual Savings Central Fund, Inc. . . .	18,850 82		
Deposit Insurance Fund . . .	29,171 72		
Due from banks and trust companies . . .	1,038,300 91		
Cash and cash items . . .	152,088 07		
Total Assets . . .	\$13,168,405 62	Total Liabilities . . .	\$13,168,405 62

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$9,278.52	\$44,395.57	\$1,000.00	\$691.78	\$24,583.58	\$79,949.45
Cost per \$1,000 of assets . . .	.70	3.37	.08	.05	1.87	6.07
Cost per \$1,000 of assets not including State tax and rent . . .						5.29
Gross income received during the year, \$589,732.05.						

Rates on Investments and Loans (Average on All, 5%)

1,474 real estate loans, averaging \$4,798.81 (average rate, 5.56%): 4%, \$24,250; 5%, \$895,830; 5½%, \$28,500; 6%, \$5,758,771; 6½%, \$10,760.
 137 personal loans, averaging \$614.96 (average rate, 5.37%): 4%, \$6,750; 4½%, \$23,028; 5%, \$2,400; 5½%, \$5,061; 5¾%, \$900; 6%, \$46,111.
 Bonds, stocks, etc. (average rate on amount invested, 3.86%).
 Number of loans not over \$3,000 each, 638, amounting to \$825,236.01.
 17 real estate loans made during year, amounting to \$47,820.00.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% . . .	\$197,234 34
July, 1934, 1¼% . . .	198,365 83
Number of deposits during year, 43,364, amounting to (accounts opened 3,094) . . .	2,820,171 48
	\$3,215,771 65
Number of withdrawals during year, 41,455, amounting to (accounts closed 2,767) . . .	2,915,655 09
Net increase in amount due depositors (accounts increased 327) . . .	\$300,116 56

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$2,000 United States 4s	\$10,000 Chi., Mil. & St. Paul 4½s
\$400,000 U. S. Treas. Bonds 2 ⅞s	9,000 United States 4½s	80,000 Chi. & North Western 4½s
300,000 U. S. Treas. Bonds 3s	10,000 Akron, O., 6s	
323,000 U. S. Treas. Notes 1½s	15,000 Cambridge 3½s	50,000 Chi. & North Western 5s
50,000 U. S. Treas. Notes 2 ⅞s	11,000 Miami, Fla., 5s	100,000 Louis. & Nashville 4s
200,000 U. S. Treas. Notes 3¼s		50,000 Louis. & Nashville 4½s
75,275 Home Owners' Loan Corp. Bonds 2¾s	Railroad Bonds	10,000 Louis. & Nashville 5s
70,975 Home Owners' Loan Corp. Bonds 3s	\$121,000 Baltimore & Ohio 5s	15,000 Maine Central 4½s
4,750 United States 3½s	10,000 Boston & Albany 3½s	10,000 Maine Central 5s
	75,000 Boston & Albany 4½s	26,000 N. Y. C. 5s
	10,000 Boston, R. B. & Lynn 6s	168,000 N. Y. C. & H. R. 4½s

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Par Value	Gas, Electric and Water Com-	Par Value
\$25,000 N. Y., N. H. & H. 4s	pany Bonds	\$10,000 Federal Land Bk. 5s
25,000 No. Pacific 4½s	Par Value	
30,000 No. Pacific 6s	\$15,000 Central Me. Pow. Co. 6s	Home Owners' Loan Corpora-
50,000 Northern Ry. 5s	37,000 Detroit Edison Co. 4½s	tion Bonds
30,000 Old Colony 5s	20,000 Detroit Edison Co. 5s	\$66,650 Home Owners' Loan Corp.
85,000 Pennsylvania 4¼s	100,000 Jersey Cent. Pow. & Lt.	4s
98,000 Pennsylvania 4½s	Co. 4½s	
48,000 Phila., Balt. & Wash. 4½s	32,000 N. J. Pow. & Lt. Co. 4½s	Bank Stocks
15,000 Portland Terminal 4s	21,000 N. Y. State El. & Gas	Shs.
	Corp. 4½s	400 Menotomy Tr. Co., Arlington
Street Railway Bonds	15,000 Ohio Pub. Ser. Co. 6s	150 Day Tr. Co., Boston
\$145,000 Boston Elevated 4s	50,000 Pennsylvania El. Co. 5s	1,272 First Nl. Bk., Boston
55,000 Boston Elevated 4½s	25,000 Toledo Edison Co. 5s	1,598 Nl. Shawmut Bk., Boston
182,000 Boston Elevated 5s		40 Second Nl. Bk., Boston
59,000 West End 5s	Federal Land Bank Bonds	253 United States Tr. Co., Boston
	\$42,000 Federal Land Bk. 4s	

ATHOL — ATHOL SAVINGS BANK

Incorporated February 12, 1867. Number of corporators, 59

Ralph D. Sutherland, *President*Robert L. Dexter, *Treasurer*

Ralph O. Brooks, *Clerk of the Corporation*

Board of Trustees: Robert Allison, R. O. Brooks, R. L. Dexter, W. S. Duncan*, Simon MacKay, J. M. O'Laughlin, Timothy Paige†, R. D. Sutherland*, P. B. Swift*, E. W. Tyler*, E. L. Worrick. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$340,375 00	Deposits (11,768 accounts, average \$813.54)	\$9,573,800 91
Other public funds, bonds and notes	156,500 00	Surplus:—	
Railroad bonds and notes	1,304,499 91	a. Guaranty fund (6.14% of deposits)	587,500 00
Street railway bonds	134,360 05	b. Profit and loss	371,671 49
Boston Terminal Co. bonds	115,367 50	Interest, less current expenses	152,865 82
Gas, electric and water company bonds	1,158,922 00	Other liabilities	363 15
Bank and trust company stocks	289,868 25		
Securities acquired for debts	15,000 00		
Loans on real estate (less \$2,844 due thereon)	6,174,812 00		
Loans on personal security	337,370 46		
Bank building (est. val., \$160,000)	133,000 00		
Real estate by foreclosure, etc. (assessed value, \$281,460)	338,768 01		
Taxes, insurance, etc., paid on mortgaged properties	41,052 81		
Other assets	10,824 58		
Due from Mutual Savings Central Fund, Inc.	16,431 27		
Deposit Insurance Fund	24,449 26		
Due from banks and trust companies	85,816 36		
Cash and cash items	8,783 91		
Total Assets	\$10,686,201 37	Total Liabilities	\$10,686,201 37

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,718.02	\$28,351.68	\$4,800.00	\$580.35	\$5,807.41	\$51,257.46
Cost per \$1,000 of assets	1.10	2.65	.45	.05	.54	4.79
Cost per \$1,000 of assets not including State tax and rent						3.24
Gross income received during the year,						\$475,129.94.

Rates on Investments and Loans (Average on All, 5.45%)

417 real estate loans, averaging \$14,807.70 (average rate, 5.47%): 2%, \$175,000; 4%, \$313,000; 4¼%, \$157,600; 5%, \$1,035,550; 5½%, \$1,210,530; 5¾%, \$75,000; 6%, \$3,208,132.
88 personal loans, averaging \$3,833.75 (average rate, 5.82%): 4½%, \$1,400; 5%, \$650; 5½%, \$115,200; 6%, \$220,120.
Bonds, stocks, etc. (average rate on amount invested, 5.39%).
Number of loans not over \$3,000 each, 281, amounting to \$354,496.54.
19 real estate loans made during year, amounting to \$103,750.00.

* Board of Investment.

† Auditing Committee. (Two vacancies.)

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$281,425 09	Deposits (5,147 accounts, average \$521.43) .	\$2,683,828 25
Other public funds, bonds and notes .	45,000 00	Christmas and other club deposits .	22,259 50
Railroad bonds and notes .	195,297 50	Surplus:—	
Street railway bonds .	99,226 00	a. Guaranty fund (5.36% of deposits) .	145,000 00
Telephone company bonds .	34,880 63	b. Profit and loss .	93,259 06
Gas, electric and water company bonds .	279,450 00	Interest, less current expenses .	19,043 83
Home Owners' Loan Corp. bonds and notes .	3,750 00		
Bank and trust company stocks .	42,975 00		
Loans on real estate (less \$2,100 due thereon) .	1,535,792 02		
Loans on personal security .	62,120 18		
Bank building (est. val., \$60,000) .	30,000 00		
Real estate by foreclosure, etc. (assessed value, \$242,800) .	237,612 02		
Taxes, insurance, etc., paid on mortgaged properties .	20,305 86		
Other assets .	500 00		
Due from Mutual Savings Central Fund, Inc. .	4,111 61		
Deposit Insurance Fund .	6,615 38		
Due from banks and trust companies .	83,437 94		
Cash .	891 41		
Total Assets .	\$2,963,390 64	Total Liabilities .	\$2,963,390 64

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$2,755.85	\$9,105.63	\$800.00	—	\$3,449.82	\$16,111.30
Cost per \$1,000 of assets .	.93	3.07	.27	—	1.17	5.44
Cost per \$1,000 of assets not including State tax and rent .						4.24
Gross income received during the year, \$127,345.59.						

Rates on Investments and Loans (Average on All, 5.13%)

606 real estate loans, averaging \$2,534.31 (average rate, 5.31%): 1%, \$58,300; 5%, \$34,500; 5½%, \$41,000; 6%, \$1,283,347.

69 personal loans, averaging \$900.29 (average rate, 5.81%): 4½%, \$1,000; 5%, \$10,000; 6%, \$51,120. Bonds, stocks, etc. (average rate on amount invested, 4.82%).

Number of loans not over \$3,000 each, 555, amounting to \$760,184.70.

32 real estate loans made during year, amounting to \$69,350.00.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% .	\$45,012 22
July, 1934, 1¼% .	45,427 55
Number of deposits during year, 5,425, amounting to (accounts opened 526) .	466,571 82
	\$557,011 59
Number of withdrawals during year, 6,022, amounting to (accounts closed 511) .	519,334 36
Net increase in amount due depositors (accounts increased 15) .	\$37,677 23

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$25,000 U. S. Treas. Bonds 3s	\$10,000 N. Y. C. & H. R. 3½s	\$10,000 Los Angeles Gas & El. Corp. 6s
75,000 U. S. Treas. Bonds 3¼s	5,000 N. Y., N. H. & H. 3½s	10,000 New England Pow. Co. 5s
20,000 U. S. Treas. Bonds 4s	10,000 N. Y., N. H. & H. 4s	5,000 Ohio Pub. Ser. Co. 6s
20,000 U. S. Treas. Bonds 4½s	5,000 Old Colony 4s	16,000 Ohio Pub. Ser. Co. 7s
6,600 Federal Farm Mtg. Corp. Bonds 3s	40,000 Pennsylvania 5s	20,000 Pacific Gas & El. Co. 4½s
3,800 Federal Farm Mtg. Corp. Bonds 3¼s	5,000 Pitts., Lake Erie & W. Va. 4s	10,000 Pacific Gas & El. Co. 5s
2,450 Home Owners' Loan Corp. Bonds 2¾s		15,000 Pacific Gas & El. Co. 6s
5,725 Home Owners' Loan Corp. Bonds 3s		5,000 Pacific Lt. & Pow. Co. 5s
120,000 United States 4¼s		20,000 Public Service Co. of N. H. 5s
3,000 Ayer 4s		20,000 Queens Borough Gas & El. Co. 5s
10,000 Ayer 4½s		10,000 Rockland Lt. & Pow. Co. 4½s
2,000 Ayer 5¾s		16,000 Twin State Gas & El. Co. 5½s
16,000 Littleton 4¼s		10,000 Wisconsin Pow. & Lt. Co. 5s
14,000 Shirley 4¼s		
Railroad Bonds	Street Railway Bonds	Home Owners' Loan Corporation Bonds
\$10,000 Bangor & Aroostook 5s	\$30,000 Boston Elevated 4s	\$3,750 Home Owners' Loan Corp. 4s
10,000 Boston & Albany 3½s	15,000 Boston Elevated 4½s	
5,000 Boston & Maine 4s	55,000 Boston Elevated 5s	
15,000 Boston & Maine 4½s	10,000 Eastern Mass. 4½s	
23,000 Boston & Maine 5s	9,000 Fitchburg & Leom. 5s	
12,000 C., B. & Q. 3½s		
10,000 C., B. & Q. 4s		
15,000 Chi. & North Western 4½s		
20,000 Har. Riv. & Pt. Ches. 4s		
10,000 Illinois Central 3s		
10,000 Illinois Central 3½s		
20,000 Illinois Central 4s		
	Telephone Company Bonds	Bank Stocks
	\$35,000 N. E. Tel. & Tel. Co. 5s	Shs.
		120 First Nl. Bk., Ayer
		300 First Nl. Bk., Boston
		10 Merchants Nl. Bk., Boston
		350 Nl. Shawmut Bk., Boston
		50 United States Tr. Co., Boston
	Gas, Electric and Water Company Bonds	
	\$10,000 Cent. Hudson Gas & El. Corp. 5s	
	10,000 Citizens Gas Co. of Indianapolis 5s	
	20,000 Consumers Pow. Co. 5s	
	20,000 Empire Dist. El. Co. 5s	
	20,000 Green Mt. Pow. Corp. 5s	
	15,000 Interstate Pub. Ser. Co. 5s	
	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
	25,000 Long Island Ltg. Co. 5s	

BARRE — BARRE SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 41

W. Lester Wyatt, *President*
John L. Smith, *Clerk of the Corporation*

Spencer A. Reed, *Treasurer*
Maude B. Hancock, *Assistant Treasurer*

Board of Trustees: W. S. Bates, C. H. Follansby*, M. B. Hancock, L. M. Hanff, E. B. Johnson*, H. B. Parker*, M. H. Paull†, J. S. Rice*†, J. L. Smith†, J. H. Saville, C. H. Swan, W. L. Wyatt*. (One vacancy.)

Deposits draw interest from the fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$22,219 00	Deposits (2,815 accounts, average \$744.84)	\$2,096,747 66
Other public funds, bonds and notes .	284,091 65	Surplus:—	
Railroad bonds and notes	108,167 52	a. Guaranty fund (6.07% of deposits)	127,200 00
Street railway bonds	38,682 00	b. Profit and loss	89,361 33
Boston Terminal Co. bonds	47,537 00	Interest and rents, less current expenses and taxes	9,865 06
Telephone company bonds	40,000 00	Other liabilities	43 30
Gas, electric and water company bonds	155,520 00		
Securities acquired for debts . . .	1 00		
Loans on real estate	1,192,786 00		
Loans on personal security	1,995 00		
Bank building (est. val., \$10,000) .	3,918 00		
Furniture and fixtures	414 97		
Real estate by foreclosure, etc. (assessed value, \$404,325)	389,632 13		
Taxes, insurance, etc., paid on mortgaged properties	12,632 31		
Due from Mutual Savings Central Fund, Inc.	3,501 32		
Deposit Insurance Fund	5,451 12		
Due from banks and trust companies .	14,096 39		
Cash and cash items	2,570 94		
Total Assets	\$2,323,217 35	Total Liabilities	\$2,323,217 35

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,139.89	\$3,945.57	\$250.00	—	\$3,305.95	\$8,641.41
Cost per \$1,000 of assets . . . . .	.49	1.70	.11	—	1.42	3.72
Cost per \$1,000 of assets not including State tax and rent						3.12
Gross income received during the year, \$97,696.46.						

Rates on Investments and Loans (Average on All, 5.31%)

349 real estate loans, averaging \$3,417.72 (average rate, 5.75%): 4½%, \$45,000; 5%, \$173,550; 5½%, \$104,300; 6%, \$869,936.
7 personal loans, averaging \$285.00 (average rate, 5.85%): 4½%, \$200; 6%, \$1,795.
Bonds, stocks, etc. (average rate on amount invested, 4.55%).
Number of loans not over \$3,000 each, 245, amounting to \$322,396.
5 real estate loans made during year, amounting to \$7,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$37,334 37
July, 1934, 1¼%	37,053 69
Number of deposits during year, 1,629, amounting to (accounts opened 180)	128,592 74
	\$202,980 80
Number of withdrawals during year, 2,853, amounting to (accounts closed 242)	286,682 87
Net decrease in amount due depositors (accounts decreased 62)	\$83,702 07

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$3,000 Falmouth 4¼s	Par Value
\$15,000 U. S. Treas. Bonds 4¼s	6,000 Hudson 4s	\$20,000 N. Y., N. H. & H. 4s
7,300 Federal Farm Mtg. Corp. Bonds 3s	10,000 Ludlow 4s	20,000 No. Maine Seaport 5s
10,000 Everett 4s	4,500 Mansfield 4½s	15,000 St. J. & L. C. 5s
10,000 Fall River 4½s	10,000 North Easton 4½s	
15,000 Fitchburg 4½s	15,000 Saugus 4s	Street Railway Bonds
15,000 Leominster 4s	2,000 Sharon 4½s	\$20,000 Boston Elevated 4½s
11,000 Lowell 4s	6,000 Southwick 4½s	20,000 Boston Elevated 5s
40,000 Medford 4s	11,000 Stoneham 4s	5,000 Fitchburg & Leom. 5s
10,000 Miami, Fla., 5s	20,000 Weymouth 4s	
20,000 Quincy 4s		Boston Terminal Co. Bonds
10,000 Revere 4s	Railroad Bonds	\$25,000 Boston Terminal 3½s
10,000 Taunton 4s	\$25,000 Boston & Maine 5s	25,000 Boston Terminal 4s
16,000 Agawam 4s	10,000 Har. Riv. & Pt. Ches. 4s	
20,000 Bridgewater 4s	30,000 Illinois Central 3s	Telephone Company Bonds
7,000 Deerfield 4¼s	10,000 Illinois Central 4s	\$15,000 Am. Tel. & Tel. Co. 5s
	10,000 N. Y., N. H. & H. 3½s	25,000 N. E. Tel. & Tel. Co. 5s

* Board of Investment.

† Auditing Committee.

Gas, Electric and Water Company Bonds		Par Value	Par Value
Par Value		\$10,000 Long Island Lt. Co. 5s	\$10,000 Public Service Co. of N. H. 5s
\$10,000 Central Me. Pow. Co. 4½s		20,000 Los Angeles Gas & El. Corp. 5½s	10,000 Rockland Lt. & Pow. Co. 4½s
10,000 Cleveland El. Ill. Co. 5s		10,000 Ozark Pow. & Water Co. 5s	20,000 Southern Cal. Ed. Co. 5s
10,000 Green Mt. Pow. Corp. 5s		10,000 Pacific Gas & El. Co. 4½s	10,000 Twin State Gas & El. Co. 5½s
10,000 Jersey Cent. Pow. & Lt. Co. 4½s		5,000 Pennsylvania El. Co. 5s	10,000 Wisconsin Mich. Pow. Co. 4½s
		5,000 Public Service Co. of N. H. 4½s	

BELMONT — BELMONT SAVINGS BANK

Branch Office: 74 Trapelo Rd.

Incorporated March 5, 1885. Number of corporators, 48

Francis H. Kendall, *President*

Nathan Cheney, *Clerk of the Corporation*

Royal T. Brodrick, *Treasurer*

Board of Trustees: N. H. Atkins*, R. T. Brodrick, Nathan Cheney, A. W. Fletcher, E. A. Fletcher, S. T. Gano*, F. H. Kendall*, R. B. Locke, O. D. McLellan*, A. A. Northrop, E. C. Read†, S. D. Robbins, E. K. Robinson, C. W. Sherman*, S. L. Simonds†, W. J. Underwood†. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 a.m. to 12 m.; 1 to 3 p.m. Saturdays, 8.30 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$224,059 94	Deposits (6,274 accounts, average \$320.55) . . .	\$2,011,134 93
Other public funds, bonds and notes . . .	10,000 00	Christmas and other club deposits . . .	32,599 50
Railroad bonds and notes . . .	306,801 25	Surplus:—	
Street railway bonds . . .	52,576 00	a. Guaranty fund (4.23% of deposits) . . .	86,400 00
Telephone company bonds . . .	23,925 00	b. Profit and loss . . .	48,136 81
Gas, electric and water company bonds . . .	220,825 00	Interest, less current expenses . . .	25,086 86
Federal Land Bank bonds . . .	5,000 00	Other liabilities . . .	964 04
Home Owners' Loan Corp. bonds and notes . . .	5,100 00		
Bank and trust company stocks . . .	11,165 00		
Securities acquired for debts . . .	2,525 25		
Loans on real estate . . .	1,239,581 00		
Loans on personal security . . .	5,077 26		
Furniture and fixtures . . .	1,797 54		
Real estate by foreclosure, etc. (assessed value, \$48,205) . . .	41,242 68		
Taxes, insurance, etc., paid on mortgaged properties . . .	1,358 35		
Other assets . . .	821 22		
Due from Mutual Savings Central Fund, Inc. . . .	2,849 93		
Deposit Insurance Fund . . .	4,791 80		
Due from banks and trust companies . . .	28,837 36		
Cash and cash items . . .	15,987 56		
Total Assets . . .	\$2,204,322 14	Total Liabilities . . .	\$2,204,322 14

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,615.08	\$8,243.00	\$1,560.00	\$464.25	\$3,848.82	\$16,731.15
Cost per \$1,000 of assets . . .	1.19	3.74	.71	.21	1.74	7.59
Cost per \$1,000 of assets not including State tax and rent . . .						5.69
Gross income received during the year, \$110,444.03.						

Rates on Investments and Loans (Average on All, 5.38%)

236 real estate loans, averaging \$5,252.46 (average rate, 6%): 6%, \$1,239,581.
 8 personal loans, averaging \$634.66 (average rate, 5.15%): 4½%, \$2,887; 6%, \$2,190.
 Bonds, stocks, etc. (average rate on amount invested, 4.48%).
 Number of loans not over \$3,000 each, 62, amounting to \$116,002.26.
 7 real estate loans made during year, amounting to \$23,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% . . .	\$32,099 13
July, 1934, 1¼% . . .	32,651 89
Number of deposits during year, 10,035, amounting to (accounts opened 1,008) . . .	518,918 88
	\$583,669 90
Number of withdrawals during year, 7,840, amounting to (accounts closed 526) . . .	489,254 37
Net increase in amount due depositors (accounts increased 482) . . .	\$94,415 53

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$15,000 Old Colony 5s		\$10,000 Interstate Pub. Ser. Co. 4½s	
\$115,000 U. S. Treas. Bonds 3s		10,000 Oregon, Wash. R. R. & Nav. Co. 4s		10,000 Interstate Pub. Ser. Co. 5s	
35,100 U. S. Treas. Bonds 3¼s		20,000 Pennsylvania 4¼s		10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
10,000 U. S. Treas. Bonds 3¾s		10,000 Pennsylvania 4½s		10,000 Lake Sup. Dist. Pow. Co. 5s	
15,000 U. S. Treas. Notes 2½s		5,000 Pennsylvania 5s		5,000 Long Island Ltg. Co. 5s	
6,000 Home Owners' Loan Corp. Bonds 2¾s		5,000 So. Pacific 4s		10,000 Los Angeles Gas & El. Corp. 5½s	
17,075 Home Owners' Loan Corp. Bonds 3s		5,000 Union Pacific 4s		10,000 Narragansett El. Co. 5s	
28,600 United States 4¼s				15,000 New England Pow. Co. 5s	
10,000 Cleveland, O., 5½s				10,000 N. J. Pow. & Lt. Co. 4½s	
Railroad Bonds		Street Railway Bonds		5,000 Niagara Lock. & Ont. Pow. Co. 5s	
\$15,000 Atch., Top. & S. Fé 4s		\$18,000 Boston Elevated 4s		10,000 Ohio Pub. Ser. Co. 5s	
7,500 Baltimore & Ohio 5s		7,000 Boston Elevated 4½s		10,000 Pacific Gas & El. Co. 4½s	
20,000 Bangor & Aroostook 4s		20,000 Boston Elevated 5s		10,000 Pacific Gas & El. Co. 5½s	
10,000 Boston & Albany 3½s		5,000 Eastern Mass. 4½s		10,000 Southern Cal. Ed. Co. 5s	
20,000 Boston & Albany 4¼s		8,000 West End 5s		5,000 Turners Falls Pow. & El. Co. 5s	
8,000 Boston & Maine 4s				10,000 Wisconsin Pow. & Lt. Co. 5s	
3,000 Boston & Maine 4½s		Telephone Company Bonds		10,000 Wisconsin Pub. Ser. Corp. 5½s	
28,000 Boston & Maine 5s		\$18,000 Am. Tel. & Tel. Co. 5s			
5,000 C., B. & Q. 4s		3,000 Ill. Bell Tel. Co. 5s		Federal Land Bank Bonds	
5,000 C., B. & Q. 4½s		3,000 N. E. Tel. & Tel. Co. 5s		\$5,000 Federal Land Bk. 5s	
10,000 Chi. & North Western 4½s				Home Owners' Loan Corporation Bonds	
20,000 Chi. & North Western 4¾s		Gas, Electric and Water Company Bonds		\$5,100 Home Owners' Loan Corp. 4s	
13,000 Delaware & Hudson 4s		\$5,000 Brooklyn Ed. Co. 5s		Bank Stocks	
10,000 Har. Riv. & Pt. Ches. 4s		10,000 Cent. Hudson Gas & El. Corp. 5s		Shs.	
5,000 Illinois Central 3½s		20,000 Central Me. Pow. Co. 5s		175 First Nl. Bk., Boston	
18,000 Illinois Central 4s		5,000 Central Vt. Pub. Ser. Corp. 5s		175 Nl. Shawmut Bk., Boston	
5,000 Maine Central 4½s		5,000 Conn. River Pow. Co. 5s			
5,000 Minn., St. P. & S. Ste. M. 5s		10,000 Eastern Wisc. El. Co. 6½s			
15,000 N. Y. C. & H. R. 4½s		5,000 Empire Dist. El. Co. 5s			
10,000 N. Y., N. H. & H. 3½s		5,000 Green Mt. Pow. Corp. 5s			
25,000 N. Y., N. H. & H. 4s		5,000 Indianapolis Pow. & Lt. Co. 5s			
10,000 No. Pacific 5s					

BEVERLY — BEVERLY SAVINGS BANK 1

Branch Office: 181 Elliott Street, Beverly

Incorporated February 19, 1867. Number of corporators, 70

Arthur A. Forness, *President*
A. Scott Fraser, *Clerk of the Corporation*
Board of Trustees: R. C. Allen, Albert Boyden, W. H. Cann*, P. S. Davis†, A. A. Forness*, N. H. Foster†, A. S. Fraser, E. E. Gay†, Abraham Gloosky, J. J. Heaphy, J. F. Hill, D. S. Lynch*, J. H. Newell, C. E. Ober†, C. L. Odell*, C. S. Pearson, W. B. Publicover, Robert Robertson*, G. L. Southwick, L. P. Stanton†, A. K. Story, J. A. Torrey, Frank Woodberry, H. W. Woodberry.

Arthur K. Story, *Treasurer*
Thomas H. Bott, Jr., *Assistant Treasurer*

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 a.m. to 1.30 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch Office: Thursdays only, 2 to 4.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$2,405,317 11	Deposits (15,246 accounts, average, \$610.14) .	\$9,302,249 70
Other public funds, bonds and notes .	332,050 70	Christmas and other club deposits .	67,211 50
Railroad bonds and notes .	748,399 58	Surplus:—	
Street railway bonds .	122,132 50	a. Guaranty fund (5.36% of deposits) .	501,850 00
Boston Terminal Co. bonds .	26,145 00	b. Profit and loss .	332,456 19
Telephone company bonds .	78,917 50	Interests, less current expenses .	43,792 37
Gas, electric and water company bonds .	954,495 00		
Home Owners' Loan Corp. bonds and notes .	105,225 00		
Bank and trust company stocks .	436,922 83		
Securities acquired for debts .	71,501 00		
Loans on real estate (less \$7,119.89 due thereon) .	4,455,678 11		
Loans on personal security .	65,646 00		
Bank building (est. val., \$125,000) .	135,000 00		
Furniture and fixtures .	10,000 00		
Real estate by foreclosure, etc. (assessed value, \$64,675) .	72,492 40		
Taxes, insurance, etc., paid on mortgaged properties .	957 15		
Other assets .	7,635 00		
Due from Mutual Savings Central Fund, Inc. .	12,893 34		
Deposit Insurance Fund .	22,622 05		
Due from banks and trust companies .	170,561 56		
Cash .	12,967 93		
Total Assets .	\$10,247,559 76	Total Liabilities .	\$10,247,559 76

1 For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,659.71	\$25,182.19	\$3,500.00	\$3,608.42	\$9,227.80	\$51,178.12
Cost per \$1,000 of assets	.94	2.46	.34	.35	.90	4.99
Cost per \$1,000 of assets not including State tax and rent						3.71
Gross income received during the year, \$479,623.65.						

Rates on Investments and Loans (Average on All, 5.01%)

1,112 real estate loans, averaging \$4,006.90 (average rate, 5.76%): 5%, \$536,185; 5½%, \$726,395; 6%, \$3,167,598.

72 personal loans, averaging \$911.75 (average rate, 5.36%): 5½%, \$8,681; 6%, \$25,430; 6½%, \$23,285.

Bonds, stocks, etc. (average rate on amount invested, 4.36%).

Number of loans not over \$3,000 each, 690, amounting to \$1,157,965.

34 real estate loans made during year, amounting to \$83,175.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%						\$155,007 76
Oct., 1934, 1¾%						157,264 96
Number of deposits during year, 27,970, amounting to (accounts opened 1,446)						1,450,019 77
						\$1,762,292 49
Number of withdrawals during year, 20,947, amounting to (accounts closed 1,292)						1,508,863 21
Net increase in amount due depositors (accounts increased 154)						\$253,429 28

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$75,000 N. Y., N. H. & H. 4s	\$50,000 Indiana Gen. Ser. Co. 5s
\$345,000 U. S. Treas. Bonds 3s		25,000 No. Pacific 4½s	35,000 Interstate Pub. Ser. Co. 4½s
280,000 U. S. Treas. Bonds 3½s		25,000 No. Pacific 5s	15,000 Interstate Pub. Ser. Co. 5s
70,000 U. S. Treas. Bonds 3¾s		25,000 No. Pacific 6s	14,000 Lake Sup. Dist. Pow. Co. 5s
120,000 U. S. Treas. Bonds 3s		50,000 Pennsylvania 4½s	11,000 Long Island Ltg. Co. 5s
40,000 U. S. Treas. Bonds 4s		55,000 Pennsylvania 5s	5,000 Long Island Ltg. Co. 6s
1,465,000 U. S. Treas. Bonds 4½s		20,000 Phil., Balt. & Wash. 4½s	50,000 Los Angeles Gas & El. Corp. 6s
12,175 Home Owners' Loan Corp. Bonds 2¾s		50,000 Pitts., Cinn., Chi. & St. L. 5s	50,000 New England Pow. Co. 5s
25,500 Home Owners' Loan Corp. Bonds 3s		20,000 Pitts., Lake Erie & W. Va. 4s	50,000 Niagara, Lock. & Ont. Pow. Co. 5s
40,000 United States 4½s		20,363 St. P., Minn. & Man. 4s	10,000 Ohio Pub. Ser. Co. 5s
50,000 Massachusetts 2½s		25,000 So. Pacific 4s	30,000 Ohio Pub. Ser. Co. 7½s
20,000 Washington 6s			7,000 Oxford El. Co. 5s
40,000 Beverly 2½s		Street Railway Bonds	17,000 Ozark Pow. & Water Co. 5s
10,000 Boston 4s		\$70,000 Boston Elevated 5s	20,000 Pacific Gas & El. Co. 5s
9,000 Cambridge 3½s		25,000 Boston Elevated 6½s	5,000 Pacific Gas & El. Co. 5½s
10,000 Fall River 4s		10,000 Eastern Mass. 4½s	21,000 Public Service Co. of N. H. 5s
2,000 Fall River 4½s		30,000 Holyoke 5s	25,000 Queens Borough Gas & El. Co. 4½s
5,000 Fall River 5½s		16,000 West End 5s	15,000 Queens Borough Gas & El. Co. 5s
8,000 Gloucester 3s			1,000 Rochester Ry. & Lt. Co. 5s
1,000 Lawrence 4s		Boston Terminal Co. Bonds	34,000 Southern Cal. Ed. Co. 5s
21,000 Lowell 4½s		\$30,000 Boston Terminal 3½s	25,000 Toledo Edison Co. 5s
21,000 New Bedford 4s			4,000 Twin State Gas & El. Co. 5½s
4,000 New Bedford 4½s		Telephone Company Bonds	25,000 Union El. Lt. & Pow. Co. 5s
11,775 Newburyport 4½s		\$20,000 Bell Tel. Co. of Penn. 5s	50,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Quincy 4s		31,000 Ill. Bell Tel. Co. 5s	27,000 Wisconsin Pub. Ser. Corp. 5½s
10,000 San Francisco, Cal., 4½s		28,000 N. E. Tel. & Tel. Co. 5s	
10,000 Worcester 2½s			Home Owners' Loan Corporation Bonds
10,000 Youngstown, O., 6s		Gas, Electric and Water Company Bonds	\$105,225 Home Owners' Loan Corp. 4s
4,000 Avon 3½s		\$36,000 Bangor Hydro-El. Co. 5s	
8,000 Concord 5½s		2,000 Buffalo Gen. El. Co. 5s	Bank Stocks
15,000 Northborough 3½s		10,000 California Oregon Pow. Co. 5½s	Shs.
12,000 Norwood 2¾s		5,000 California Oregon Pow. Co. 6s	337 Beverly Nl. Bk.
9,000 Sterling 3½s		50,000 Cent. Hudson Gas & El. Corp. 5s	75 Day Tr. Co. Boston
15,000 Swampscott 4½s		46,000 Central Me. Pow. Co. 5s	6,646 First Nl. Bk., Boston
20,000 Boston Met. Dist. 2½s		15,000 Central Vt. Pub. Ser. Corp. 5s	4,000 Nl. Shawmut Bk., Boston
		15,000 Citizens Gas Co. of Indianapolis 5s	128 Second Nl. Bk., Boston
Railroad Bonds		5,000 Conn. Lt. & Pow. Co. 4½s	
\$25,000 Atch., Top. & S. Fé 4s		25,000 Conn. Lt. & Pow. Co. 5½s	
45,000 Baltimore & Ohio 5s		25,000 Consumers Pow. Co. 4½s	
25,000 Bangor & Aroostook 5s		50,000 Empire Dist. El. Co. 5s	
25,000 Boston & Albany 5s		35,000 Fall River El. Lt. Co. 5s	
25,000 Boston & Lowell 5s		50,000 Green Mt. Pow. Corp. 5s	
50,000 Boston & Maine 5s			
35,000 C., B. & Q. 4s			
25,000 Chi. & North Western 4½s			
100,000 Illinois Central 4s			
10,000 Indiana, Ill. & Iowa 4s			
45,000 Louis. & Nashville 5s			
25,000 N. Y. C. 5s			

BOSTON — BLACKSTONE SAVINGS BANK
42 WASHINGTON STREET

Incorporated April 23, 1901. Number of corporators, 30

Edward N. Eames, *President*
James R. Lowell *Clerk of the Corporation*

John H. Burt, *Treasurer*
Raymond D. Dearborn, *Assistant Treasurer*

Board of Trustees: R. G. Babcock, J. H. Burt, W. E. Clark, E. N. Eames*, W. F. Foster, J. W. Hathaway†, C. P. Howard*, G. C. Irwin*, H. B. Keen*, E. B. Ladd†, J. R. Lowell, A. J. Lyman, J. F. Turner*†, C. F. Vietor, Jr.

Deposits draw interest from the twenty-first day of each month; dividends are payable April 25 and October 25. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$216,368 75	Deposits (2,607 accounts, average, \$1,097.89)	\$2,862,197 12
Railroad bonds and notes	173,226 25	Christmas and other club deposits	3,317 25
Street railway bonds	21,450 00	Surplus: —	
Boston Terminal Co. bonds	17,075 00	a. Guaranty fund (5.04% of deposits)	144,350 00
Telephone company bonds	49,785 00	b. Profit and loss	65,309 32
Gas, electric and water company bonds	212,038 56	Interest, less current expenses	3,038 20
Bank and trust company stocks	15,050 00	Other liabilities	835 61
Securities acquired for debts	6,100 00		
Loans on real estate	1,913,124 50		
Loans on personal security	9,033 00		
Furniture and fixtures	14,500 00		
Real estate by foreclosure, etc. (assessed value, \$279,182)	303,218 29		
Taxes, insurance, etc., paid on mortgaged properties	21,927 75		
Other assets	273 89		
Due from Mutual Savings Central Fund, Inc.	4,723 90		
Deposit Insurance Fund	7,048 69		
Due from banks and trust companies	87,517 46		
Cash and cash items	6,586 46		
Total Assets	\$3,079,047 50	Total Liabilities	\$3,079,047 50

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,734.14	\$9,733.81	\$4,500.00	\$1,485.85	\$7,510.82	\$24,964.62
Cost per \$1,000 of assets . . . . .	.56	3.16	1.46	.48	2.44	8.10
Cost per \$1,000 of assets not including State tax and rent						6.08
Gross income received during the year, \$130,432.35.						

Rates on Investments and Loans (Average on All, 5.57%)

473 real estate loans, averaging \$4,044.66 (average rate, 6.04%): 6%, \$1,760,874; 6½%, \$152,250.
4 personal loans, averaging \$2,258.25 (average rate, 4.93%): 4%, \$633; 5%, \$8,400.
Bonds, stocks, etc. (average rate on amount invested, 4.32%).
Number of loans not over \$3,000 each, 145, amounting to \$299,645.50.
3 real estate loans made during year, amounting to \$10,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%	\$48,126 91
Oct., 1934, 1½%	42,238 02
Number of deposits during year, 2,589, amounting to (accounts opened 263)	346,793 06
	\$437,157 99
Number of withdrawals during year, 2,788, amounting to (accounts closed 271)	394,438 24
Net increase in amount due depositors (accounts decreased 8)	\$42,719 75

SCHEDULE OF SECURITIES OWNED

Public Funds		Boston Terminal Co., Bonds	
Par Value	Par Value	Par Value	
\$70,000 U. S. Treas. Bonds 3s	\$10,000 Illinois Central 3½s	\$20,000 Boston Terminal 3½s	
57,000 U. S. Treas. Bonds 3½s	20,000 Illinois Central 4s		
20,000 U. S. Treas. Bonds 3¾s	10,000 Maine Central 5s	Telephone Company Bonds	
20,000 U. S. Treas. Bonds 4¼s	5,000 Milwaukee & North. 4½s	\$15,000 Am. Tel. & Tel. Co. 5s	
49,850 Home Owners' Loan Corp. Bonds 3s	10,000 N. Y. C. 5s	35,000 N. E. Tel. & Tel. Co. 4½s	
	3,000 N. Y. C. & H. R. 4s		
	28,000 N. Y., N. H. & H. 3½s	Gas, Electric and Water Company Bonds	
	10,000 No. Maine Seaport 5s	\$10,000 Central Me. Pow. Co. 4½s	
Railroad Bonds	14,000 Old Colony 4½s	15,000 Central Me. Pow. Co. 5s	
\$2,500 Baltimore & Ohio 5s	5,000 Pennsylvania 4½s	10,000 Empire Dist. El. Co. 5s	
5,000 Bangor & Aroostook 5s	10,000 Pitts., Lake Erie & W. Va. 4s	12,000 Green Mt. Pow. Corp. 5s	
2,000 Boston & Maine 4s	15,000 So. Pacific 4s	12,000 Los Angeles Gas & El. Corp. 5½s	
25,000 Boston & Maine 5s		15,000 New England Pow. Co. 5s	
2,000 C., B. & Q. 3½s	Street Railway Bonds		
10,000 C., B. & Q. 4s	\$22,000 Boston Elevated 4½s		
10,000 Delaware & Hudson 4s			

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Par Value
\$15,000 Ohio Pub. Ser. Co. 5s	\$8,000 Public Service Co. of N. H. 5s	\$20,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Ozark Pow. & Water Co. 5s	15,000 San Diego Cons. Gas & El. Co. 5s	
25,000 Pacific Gas & El. Co. 4½s	25,000 Southern Cal. Ed. Co. 5s	
12,000 Public Service Co. of N. H. 4½s	11,000 Twin State Gas & El. Co. 5s	
		Bank Stocks
		Shs.
		150 Day Tr. Co., Boston

BOSTON — BOSTON FIVE CENTS SAVINGS BANK ¹
30 SCHOOL STREET

Branch Offices: 1906 Centre Street, West Roxbury; 696 Centre Street, Jamaica Plain

Incorporated April 7, 1854. Number of corporators, 55

Russell G. Fessenden, <i>President</i>	James H. Simpson,	} Assistant Treasurers
George A. Kyle, <i>Treasurer</i>	Harry T. Van Huysen,	
Albert M. Lyon, <i>Clerk of the Corporation</i>	Harold K. Veazie,	
	Albert B. Merrill,	
	Bernard M. Berry,	
	Paul H. Fitts,	
	Harold Guild,	
	Thomas B. Jameson,	
	Robert M. Morgan	

Board of Trustees: J. B. Baxter†, F. P. Bennett, F. W. Buxton, A. E. Colby, C. H. Cox, J. A. Erickson*, R. G. Fessenden*, W. F. Garcelon, Francis Gray, R. F. Herrick*†, G. A. Kyle, A. M. Lyon†, F. C. McDuffie*, J. R. Morss, C. H. Ramsay, Sumner Robinson*, Philip Stockton*, M. H. Sullivan, E. L. Sweetser*, C. W. Whittier.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

Branch Office: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . \$41,086,835 87	Deposits (195,552 accounts, average, \$596.22) . \$116,591,851 47
Other public funds, bonds and notes . 5,489,582 41	Christmas and other club deposits . 476,054 25
Railroad bonds and notes . 7,569,114 68	Surplus: —
Street railway bonds . 374,918 75	a. Guaranty fund (5.33% of deposits) . 6,241,024 67
Telephone company bonds . 2,512,553 80	b. Profit and loss . 1,559,509 98
Gas, electric and water company bonds . 8,380,087 55	Interest and rents, less current expenses . 357,018 64
Bank and trust company stocks . 1,529,020 00	
Loans on real estate (less \$4,340.17 due thereon) . 47,038,056 24	
Loans on personal security . 4,621,175 81	
Bank building (est. val., \$2,345,199.68) . 2,345,199 68	
Real estate by foreclosure, etc. (assessed value, \$1,539,950) . 1,028,121 95	
Taxes, insurance, etc., paid on mortgaged properties . 278,038 00	
Other assets . 12,594 27	
Due from Mutual Savings Central Fund, Inc. . 155,598 24	
Deposit Insurance Fund . 278,584 72	
Due from banks and trust companies . 2,186,947 12	
Cash and cash items . 339,019 92	
Total Assets . \$125,225,459 01	Total Liabilities . \$125,225,459 01

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$125,991.73	\$300,667.29	\$78,987.42	\$12,102.68	\$105,295.96	\$623,045.08
Cost per \$1,000 of assets .	1.00	2.40	.63	.10	.84	4.97
Cost per \$1,000 of assets not including State tax and rent .						3.34
Gross income received during the year, \$5,078,481.85.						

Rates on Investments and Loans (Average on All, 4.32%)

2,330 real estate loans, averaging \$20,188.00 (average rate, 4.71%): 2%, \$1,455,000; 2½%, \$90,875; 3%, \$170,375; 3½%, \$300,000; 4%, \$4,139,114; 4½%, \$3,597,250; 4¾%, \$1,967,000; 5%, \$14,458,594; 5¼%, \$4,935,525; 5½%, \$5,013,845; 5¾%, \$20,000; 6%, \$8,125,298.
1,288 personal loans, averaging \$3,587.87 (average rate, 3.88%): 3%, \$534,355; 3½%, \$12,208; 4%, \$33,800; 4½%, \$674,766; 5%, \$2,037,998; 5¼%, \$1,000; 5½%, \$492,063; 6%, \$35,774; 6½%, \$180.
Bonds, stocks, etc. (average rate on amount invested, 4.07%).
Number of loans not over \$3,000 each, 1,984, amounting to \$2,510,893.22.
137 real estate loans made during year, amounting to \$1,634,912.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1½%	\$1,630,189 99
Oct., 1934, 1½%	1,669,732 31
Number of deposits during year, 233,858, amounting to (accounts opened 20,884)	26,025,039 38
	\$29,324,961 68
Number of withdrawals during year, 241,535, amounting to (accounts closed 22,199)	24,166,996 40
Net increase in amount due depositors (accounts decreased 1,315)	\$5,157,965 28

¹ For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$500,000	U. S. Treas. Bonds 3s
3,730,000	U. S. Treas. Bonds 3½s
6,270,000	U. S. Treas. Bonds 3¾s
1,000,000	U. S. Treas. Bonds 3¾s
8,373,000	U. S. Treas. Bonds 4s
7,384,000	U. S. Treas. Bonds 4½s
825,000	U. S. Treas. Notes 2½s
525,000	U. S. Treas. Notes 2¾s
1,833,700	U. S. Treas. Notes 3s
6,500,000	U. S. Treas. Notes 3½s
25,875	Home Owners' Loan Corp. Bonds 2¾s
83,550	Home Owners' Loan Corp. Bonds 3s
1,970,000	United States 4½s
450,000	Louisiana 4½s
100,000	Massachusetts 3½s
76,000	Massachusetts 4½s
25,000	Massachusetts 5s
68,000	Boston 4s
5,000	Boston 4½s
50,000	Brockton 4½s
150,000	Cambridge 4½s
25,000	Chelsea 4s
20,000	Chicopee 3½s
100,000	Cleveland, O., 4½s
40,000	Cleveland, O., 5s
40,000	Cleveland, O., 5½s
30,000	Columbus, O., 5s
100,000	Dallas, Tex., 4½s
375,000	Detroit, Mich., 4½s
25,000	Detroit, Mich., 5s
65,000	Detroit, Mich., 5½s
30,000	Everett 4s
57,000	Fall River 4s
30,000	Fall River 4½s
33,000	Fitchburg 4s
78,000	Fort Worth, Tex., 4¾s
100,000	Fresno, Cal., 4½s
20,000	Gardner 4¾s
25,000	Holyoke 4s
50,000	Houston, Tex., 4¾s
21,000	Leominster 4s
40,000	Leominster 5s
100,000	Los Angeles, Cal., 4s
500,000	Los Angeles, Cal., 4¾s
160,000	Malden 4s
20,000	Malden 4½s
51,000	Malden 4½s
80,000	Medford 4s
50,000	Medford 4¾s
150,000	New Bedford 4s
25,000	New Bedford 5½s
60,000	Oklahoma City, Okla., 5s
41,000	Peabody 4½s
10,000	Peabody 4¾s
25,000	Pittsfield 4s
52,000	Pittsfield 4½s
100,000	Portland, Ore., 4½s
125,000	Quincy 3½s
250,000	San Francisco, Cal., 4½s
300,000	Shreveport, La., 5s
76,000	Somerville 4s
36,000	Taunton 4s
9,000	Taunton 4½s
54,000	Taunton 5s
52,000	Waltham 4s
16,000	Waltham 5s
135,000	Westfield 4s
21,000	Woburn 4½s
23,000	Woburn 5s
48,000	Adams 4¾s
44,000	Amesbury 4s
100,000	Framingham 4s
50,000	Framingham 4½s
2,400	Hudson 3.80%
6,000	Marion 4½s
15,000	Milton 4s
25,000	Scituate 3¾s
16,000	Spencer 4s
23,000	Wakefield 4¾s
60,000	Watertown 4½s

Par Value

\$16,000	Watertown 4¾s
352,000	Boston Met. Dist. 4¾s

Railroad Bonds

\$130,000	Allegheny Valley 4s
55,000	Atch., Top. & S. F6 4s
200,000	Atlantic Coast Line 4s
250,000	Baltimore & Ohio 5s
100,000	Boston & Albany 4½s
70,000	Boston & Albany 5s
300,000	Boston & Maine 4s
50,000	Boston & Maine 4½s
775,000	Boston & Maine 5s
325,000	Cent. Pacific 4s
175,000	C., B. & Q. 3½s
300,000	C., B. & Q. 4s
80,000	C., B. & Q. 5s
100,000	Cleveland & Pitts. 4½s
100,000	Florida Southern 4s
20,000	Grand Rapids & Ind. 4½s
200,000	Great Northern 5½s
211,000	Great Northern 7s
68,000	Greenbrier Ry. 4s
100,000	Har. Riv. & Pt. Ches. 4s
275,000	Illinois Central 4s
75,000	Indiana, Ill. & Iowa 4s
83,000	Lexington & Eastern 5s
90,000	Louis. & Nashville 4s
153,000	Louis. & Nashville 5½s
50,000	Michigan Central 3½s
50,000	Mill., Sparta & Northw. 4s
40,000	Montana Central 5s
30,000	Montana Central 6s
100,000	New England 4s
550,000	No. Pacific 6s
125,000	Old Colony 5½s
150,000	Oregon Short Line 5s
406,000	Pennsylvania 5s
210,000	Phila., Balt. & Wash. 4½s
95,000	Pitts., Cinn., Chi. & St. L. 4½s
208,000	Pitts., Cinn., Chi. & St. L. 5s
100,000	San Fran. & San J. Val. 5s
95,000	So. & No. Alabama 5s
100,000	So. Pacific 4½s
100,000	St. L., Peo. & North W. 5s
100,000	St. P., Minn. & Man. 5s
20,000	Spokane Falls & North. 6s
100,000	Union Pacific 4s
193,000	United N. J. R. R. & Canal Co. 3½s
587,000	Virginian Ry. 5s

Street Railway Bonds

\$200,000	Boston Elevated 4½s
65,000	Boston Elevated 5s
110,000	Boston Elevated 6½s

Telephone Company Bonds

\$622,000	Am. Tel. & Tel. Co. 5s
480,000	Bell Tel. Co. of Penn. 5s
335,000	Ill. Bell Tel. Co. 5s
500,000	N. E. Tel. & Tel. Co. 4½s
274,000	N. E. Tel. & Tel. Co. 5s
250,000	Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$132,000	Brooklyn Ed. Co. 5s
235,000	Brooklyn Union Gas Co. 5s
40,000	Brooklyn Union Gas Co. 6s
250,000	Buffalo Gen. El. Co. 5s
330,000	Cent. Hudson Gas & El. Corp. 5s
200,000	Central Me. Pow. Co. 4½s

Par Value

\$160,000	Central Me. Pow. Co. 5s
100,000	Central Me. Pow. Co. 5½s
100,000	Char. Gas & El. Co. 5s
13,000	Conn. Lt. & Pow. Co. 5s
29,000	Conn. Lt. & Pow. Co. 7s
250,000	Conn. River Pow. Co. 5s
10,000	Consol. Gas Co. of Baltimore City 4½s
600,000	Consumers Pow. Co. 4½s
270,000	Detroit Edison Co. 5s
36,000	Duquesne Lt. Co. 4½s
15,000	Eastern Conn. Pow. Co. 5s
110,000	Fall River El. Lt. Co. 5s
500,000	Kansas City Pow. & Lt. Co. 4½s
75,000	Kings County Ltg. Co. 5s
25,000	Kings County Ltg. Co. 6½s
80,000	Lawrence Gas & El. Co. 4½s
217,000	Long Island Ltg. Co. 5s
35,000	Michigan Lt. Co. 5s
99,000	Narragansett El. Co. 5s
23,000	Newburyport Gas & El. Co. 5s
270,000	New England Pow. Co. 5s
146,000	N. J. Pow. & Lt. Co. 4½s
82,000	N. Y. Edison Co. 5s
335,000	Niagara, Lock. & Ont. Pow. Co. 5s
125,000	Pacific Gas & El. Co. 5s
100,000	Pacific Gas & El. Co. 5½s
325,000	Pacific Gas & El. Co. 6s
35,000	Pennsylvania Pow. Co. 5s
340,000	Phila. Sub. Counties Gas & El. Co. 4½s
545,000	Public Service Co. of N. H. 5s
30,000	Quincy El. Lt. & Pow. Co. 5s
21,000	Rochester Ry. & Lt. Co. 5s
585,000	Rockland Lt. & Pow. Co. 4½s
205,000	Salmon River Pow. Co. 5s
500,000	Southern Cal. Ed. Co. 5s
25,000	Syracuse Gas Co. 5s
113,000	Syracuse Ltg. Co. 5s
5,000	Syracuse Ltg. Co. 5½s
50,000	Toledo Edison Co. 5s
205,000	Turners Falls Pow. & El. Co. 5s
105,000	Western N. Y. Util. Co. 5s

Bank Stocks

Shs.	375 Menotomy Tr. Co., Arlington
20,919	First Nl. Bk., Boston
1,321	Merchants Nl. Bk., Boston
825	Nl. Rockland Bk., Boston
12,100	Nl. Shawmut Bk., Boston
215	New England Tr. Co., Boston
10,140	Second Nl. Bk., Boston
1,289	State Street Tr. Co., Boston
200	Webster & Atlas Nl. Bk., Boston
2,400	Harvard Tr. Co., Cambridge
20	Broadway Nl. Bk., Chelsea
735	Chelsea Tr. Co.
150	First Nl. Bk., Easton
815	Everett Nl. Bk.
50	Framingham Nl. Bk.
146	First Nl. Bk., Malden
50	First Nl. Bk., Marlborough
111	Blue Hill Bk. & Tr. Co., Milton
3,000	Newton Tr. Co.
2,800	Springfield Nl. Bk.
351	Third Nl. Bk. & Tr. Co., Springfield

BOSTON — BOSTON PENNY SAVINGS BANK

1365-1375 WASHINGTON STREET

Incorporated March 9, 1861. Number of corporators, 50

Frederick H. Briggs, *President*
 Oliver H. Kent, *Treasurer*

Herbert A. Rhoades, } *Assistant Treasurers*
 Norman W. Hay, }

Wallace E. Crowley, *Clerk of the Corporation*

Board of Trustees: R. C. Acorn, S. D. Bartlett, Samuel Best*, F. H. Briggs*, J. R. Coolidge, W. E. Crowley, F. H. Drisko*, G. H. Faxon, H. A. Gilbert, E. V. Grabell, J. D. Graham, O. F. Hauch, Edward Hutchins†, O. H. Kent, Raymond Lang, C. E. Lee, C. J. McKenzie, G. S. Parker*, Richard Ray, Jr., J. H. Sherburne, F. A. Singleton*, W. A. Smith†.

Deposits draw interest from the tenth day of each month; dividends are payable April 12 and October 12.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$510,889 90	Deposits (26,083 accounts, average, \$741.45)	\$19,339,383 79
Other public funds, bonds and notes	224,916 00	Christmas and other club deposits	66,410 00
Railroad bonds and notes	1,216,730 50	Surplus:—	
Street railway bonds	211,595 05	a. Guaranty fund (5.99% of deposits)	1,163,500 00
Boston Terminal Co. bonds	19,583 75	b. Profit and loss	914,632 84
Telephone company bonds	190,446 00	Interest, less current expenses	33,429 77
Gas, electric and water company bonds	2,528,840 00	Discount unearned	65 88
Bank and trust company stocks	366,632 50	Other liabilities	6,520 45
Securities acquired for debts	7,954 00		
Loans on real estate (less \$2,250 due thereon)	12,183,545 09		
Loans on personal security	1,067,783 71		
Bank building (est. val., \$150,000)	150,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,507,600)	2,436,628 03		
Taxes, insurance, etc., paid on mortgaged properties	61,280 98		
Other assets	6,519 46		
Due from Mutual Savings Central Fund, Inc.	33,254 88		
Deposit Insurance Fund	49,582 07		
Due from banks and trust companies	161,209 36		
Cash and cash items	96,551 45		
Total Assets	\$21,523,942 73	Total Liabilities	\$21,523,942 73

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,174.45	\$69,717.50	\$10,000.00	\$5,048.87	\$20,268.42	\$123,209.24
Cost per \$1,000 of assets	.84	3.24	.46	.23	.94	5.71
Cost per \$1,000 of assets not including State tax and rent						4.41
Gross income received during the year,	\$861,883.92.					

Rates on Investments and Loans (Average on All, 4.82%)

583 real estate loans, averaging \$20,898.02 (average rate, 4.77%): 2%, \$252,500; 2½%, \$267,100; 3%, \$2,326,885; 3½%, \$177,000; 4%, \$1,060,000; 4½%, \$346,250; 5%, \$2,913,662; 5½%, \$197,950; 6%, \$4,609,698; 7%, \$32,500.

106 personal loans, averaging \$10,073.43 (average rate, 3.46%): 1%, \$260,000; 1¼%, \$50,000; 3%, \$142,300; 3½%, \$25,000; 4%, \$199,105; 4½%, \$10,930; 5%, \$310,349; 5½%, \$20,200; 6%, \$37,900; 10%, \$12,000.

Bonds, stocks, etc. (average rate on amount invested, 5.23%).

Number of loans not over \$3,000 each, 179, amounting to \$254,560.42.

32 real estate loans made during year, amounting to \$1,583,990.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1½%		\$288,368 21
Oct., 1934, 1½%		283,576 22
Number of deposits during year, 31,796, amounting to (accounts opened 3,829)		2,940,625 47
		\$3,512,569 90
Number of withdrawals during year, 40,693, amounting to (accounts closed 4,349)		4,006,014 45
Net decrease in amount due depositors (accounts decreased 520)		\$493,444 55

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	Par Value
\$52,000 U. S. Treas. Bonds 3s	\$25,000 Baltimore & Ohio 5s	\$25,000 Great Northern 5½s
81,300 U. S. Treas. Bonds 3½s	60,000 Bangor & Aroostook 5s	64,000 Great Northern 7s
25,825 Home Owners' Loan Corp. Bonds 2½s	125,000 Boston & Maine 5s	75,000 Illinois Central 3½s
38,200 Home Owners' Loan Corp. Bonds 3s	5,000 Boston, R. B. & Lynn 6s	10,000 Kanawha Bridge & Term. 5s
317,700 United States 4½s	20,000 Central of Georgia 5s	13,000 Louis. & Nashville 5½s
32,000 Tampa, Fla., 5s	25,000 Chesapeake & Ohio 5s	150,000 N. Y. C. 5s
200,000 Boston Met. Dist. 4¾s	50,000 C., B. & Q. 3½s	50,000 N. Y. C. & H. R. 4½s
	25,000 Chi. & North Western 5s	10,000 N. Y., N. H. & H. 4s
	50,000 Great Northern 5s	50,000 No. Pacific 4½s

* Board of Investment.

† Auditing Committee. (One vacancy.)

Par Value

\$50,000 No. Pacific 5s
100,000 No. Pacific 6s
50,000 Old Colony 5s
34,000 Oregon Short Line 5s
75,000 Pennsylvania 4½s
25,000 Pennsylvania 4½s
150,000 Pennsylvania 5s
25,000 Pitts., Lake Erie & W. Va. 4s
70,000 Union Pacific 5s

Street Railway Bonds

\$99,500 Boston Elevated 4s
25,000 Boston Elevated 4½s
93,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
1,000 West End 7s

Boston Terminal Co. Bonds

\$24,000 Boston Terminal 3½s

Telephone Company Bonds

\$119,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
50,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$5,000 Bangor Hydro-El. Co. 4½s
50,000 Brooklyn Ed. Co. 5s

Par Value

\$4,000 California Oregon Pow. Co. 5½s
47,000 California Oregon Pow. Co. 6s
50,000 Cent. Hudson Gas & El. Corp. 5s
100,000 Central Me. Pow. Co. 5s
27,000 Central Me. Pow. Co. 6s
15,000 Char. Gas & El. Co. 5s
25,000 Conn. Lt. & Pow. Co. 5s
6,500 Conn. Lt. & Pow. Co. 5½s
52,000 Conn. River Pow. Co. 5s
28,000 Detroit Edison Co. 5s
25,000 Green Mt. Pow. Corp. 5s
25,000 Indianapolis Pow. & Lt. Co. 5s
132,000 Interstate Pub. Ser. Co. 5s
61,000 Interstate Pub. Ser. Co. 6½s
150,000 Jersey Cent. Pow. & Lt. Co. 4½s
25,000 Long Island Ltg. Co. 5s
108,000 Long Island Ltg. Co. 6s
15,000 Los Angeles Gas & El. Corp. 5½s
149,000 Narragansett El. Co. 5s
100,000 New England Pow. Co. 5s
130,000 N. J. Pow. & Lt. Co. 4½s
65,000 Ohio Pub. Ser. Co. 5s
158,000 Ohio Pub. Ser. Co. 6s
14,000 Ohio Pub. Ser. Co. 7s
9,000 Ohio Pub. Ser. Co. 7½s
30,000 Pacific Gas & El. Co. 5½s
105,000 Public Service Co. of N. H. 5s

Par Value

\$100,000 Queens Borough Gas & El. Co. 4½s
100,000 Queens Borough Gas & El. Co. 5s
150,000 Rockland Lt. & Pow. Co. 4½s
12,000 Salmon River Pow. Co. 5s
100,000 Southern Cal. Ed. Co. 5s
25,000 South. Indiana Gas & El. Co. 5½s
50,000 Syracuse Ltg. Co. 5s
75,000 Toledo Edison Co. 5s
20,000 Turners Falls Pow. & El. Co. 5s
30,000 Twin State Gas & El. Co. 5s
131,000 Twin State Gas & El. Co. 5½s
75,000 Union El. Lt. & Pow. Co. 5s
74,000 Western N. Y. Util. Co. 5s

Bank Stocks

Shs.
2,300 First Nl. Bk., Boston
139 Merchants Nl. Bk., Boston
300 Nl. Rockland Bk., Boston
900 Nl. Shawmut Bk., Boston
695 Second Nl. Bk., Boston
158 State Street Tr. Co., Boston
250 Harvard Tr. Co., Cambridge
14 First Nl. Bk., New Bedford
500 Newton Tr. Co.
67 Springfield Nl. Bk.

BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK

309 WASHINGTON STREET, BRIGHTON DISTRICT

Branch Office: 121 Harvard Avenue, Allston

Incorporated March 28, 1861. Number of corporators, 57

Harry C. Fabyan, *President*Harry K. Newhall, *Clerk of the Corporation*Walter A. Lambert, *Treasurer*

Board of Trustees: G. F. Bunker*, Francis Burke, W. C. Crawford, H. C. Fabyan*, W. S. Fuller*, C. E. Holman†, W. A. Lambert, Bernard Malone, E. C. Mansfield†, J. H. McNamara, F. G. Newhall*†, H. K. Newhall, W. H. Short*, B. W. Warren. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,375,979 70	Deposits (13,661 accounts, average, \$506.37)	\$6,917,627 35
Other public funds, bonds and notes	59,000 00	Christmas and other club deposits	99,899 00
Railroad bonds and notes	916,009 09	Surplus: —	
Street railway bonds	9,000 00	a. Guaranty fund (5.13% of deposits)	360,000 00
Boston Terminal Co. bonds	131,583 20	b. Profit and loss	324,333 00
Telephone company bonds	342,895 50	Interest, etc., less current expenses and taxes	97,066 28
Gas, electric and water company bonds	85,000 00		
Bank and trust company stocks	9,780 00		
Loans on real estate	4,157,062 91		
Loans on personal security	58,647 52		
Bank building (est. val., \$175,000)	128,000 00		
Real estate by foreclosure, etc. (assessed value, \$408,550)	312,272 56		
Taxes, insurance, etc., paid on mortgaged properties	17,903 12		
Due from Mutual Savings Central Fund, Inc.	10,618 74		
Deposit Insurance Fund	16,527 91		
Due from banks and trust companies	121,660 99		
Cash and cash items	46,984 39		
Total Assets	\$7,798,925 63	Total Liabilities	\$7,798,925 63

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,179.74	\$27,138.04	\$8,400.00	\$1,281.54	\$9,809.37	\$50,808.69
Cost per \$1,000 of assets	.54	3.48	1.08	.16	1.26	6.52
Cost per \$1,000 of assets not including State tax and rent						4.90
Gross income received during the year, \$356,840.38.						

Rates on Investments and Loans (Average on All, 5.24%)

885 real estate loans, averaging \$4,697.25 (average rate, 5.97%): 4%, \$16,000; 5%, \$79,975; 5½%, \$20,000; 6%, \$4,041,088.

29 personal loans, averaging \$2,022.32 (average rate, 3.42%): 3%, \$42,000; 4½%, \$16,648.

Bonds, stocks, etc. (average rate on amount invested, 4.24%).

Number of loans not over \$3,000 each, 312, amounting to \$547,962.52.

6 real estate loans made during year, amounting to \$18,225.00.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%						\$111,932 44
July, 1934, 1¾%						113,882 88
Number of deposits during year, 22,229, amounting to (accounts opened 1,882)						1,691,773 34
						\$1,917,588 66
Number of withdrawals during year, 22,642, amounting to (accounts closed 1,713)						1,611,125 51
Net increase in amount due depositors (accounts increased 169)						\$306,463 15

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Street Railway Bonds
Par Value		\$16,000 Chi. & North Western 4¾s	Par Value
\$100,000 U. S. Treas. Bonds 3s		45,000 Chi. & North Western 5s	\$10,000 Boston Elevated 4s
146,000 U. S. Treas. Bonds 3½s		15,000 Cleveland & Pitts. 3½s	
100,000 U. S. Treas. Bonds 3¾s		25,000 Delaware & Hudson 4s	Boston Terminal Co. Bonds
210,000 U. S. Treas. Bonds 3¾s		20,000 Erie & Pittsburgh 3½s	\$151,000 Boston Terminal 3½s
345,000 U. S. Treas. Bonds 4s		50,000 Great Northern 4½s	
100,000 U. S. Treas. Bonds 4½s		10,000 Illinois Central 3½s	Telephone Company Bonds
100,000 U. S. Treas. Notes 2½s		60,000 Illinois Central 4s	\$128,000 Am. Tel. & Tel. Co. 5s
100,000 U. S. Treas. Notes 3s		20,000 Louis. & Nashville 4s	50,000 Bell Tel. Co. of Penn. 5s
150,000 U. S. Treas. Notes 3½s		15,000 Louis. & Nashville 4½s	25,000 Ill. Bell Tel. Co. 5s
15,000 Home Owners' Loan Corp. Bonds 2¾s		25,000 Louis. & Nashville 5s	52,000 N. E. Tel. & Tel. Co. 4½s
10,025 Home Owners' Loan Corp. Bonds 3s		20,000 Maine Central 4½s	82,000 N. E. Tel. & Tel. Co. 5s
10,000 Massachusetts 4s		15,000 Montana Central 6s	10,000 Southwest. Bell Tel. Co. 5s
50,000 Boston 3½s		25,000 N. Y. C. & H. R. 3½s	
		25,000 N. Y. C. & H. R. 4s	Gas, Electric and Water Company Bonds
		20,000 N. Y., N. H. & H. 3½s	\$25,000 Brooklyn Union Gas Co. 5s
		10,000 N. Y., N. H. & H. 4s	35,000 Detroit Edison Co. 4½s
		50,000 No. Pacific 4s	25,000 Rochester Ry. & Lt. Co. 5s
		13,000 Old Colony 4s	
		5,000 Old Colony 4½s	Bank Stocks
		42,000 Old Colony 5s	Shs.
		23,000 Old Colony 5½s	429 First Nl. Bk., Boston
		35,000 Oregon Short Line 5s	10 Merchants Nl. Bk., Boston
		12,000 Pennsylvania 4s	8 Second Nl. Bk., Boston
		75,000 Pennsylvania 4½s	
		25,000 Pennsylvania 5s	
		25,000 Phila., Balt. & Wash. 4½s	
		25,000 Phila., Balt. & Wash. 5s	
		50,000 Union Pacific 4s	

BOSTON — CHARLESTOWN FIVE CENTS SAVINGS BANK

1-3 THOMPSON SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 7, 1854. Number of corporators, 42

William P. Hart, <i>President</i>	James W. Fairchild,	} <i>Assistant Treasurers</i>
George P. Nason, <i>Treasurer</i>	Norman F. Barrett,	
Fred E. Coates, <i>Clerk of the Corporation</i>	Henry W. Shumaker,	

Board of Trustees: C. H. Blackall, C. V. Blanchard†, J. F. Briry†, P. S. Burns*, M. E. S. Clemons†, F. W. Cook†, W. H. Cox, Frank Dow, J. W. Fairchild, J. J. Frenning, W. P. Hart*, Leslie Langill, F. B. Lawler, G. P. Nason, A. T. Nelson, H. L. Niles, F. V. Noyes†, R. R. Patch, J. W. Stone, W. W. Stover*, C. H. Waterman, W. E. White*, C. F. Whiting*, P. R. Ziegler.

Deposits draw interest from the third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 3 to 5 p.m.; and Mondays, 6 to 8 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$10,181,824 84	Deposits (50,316 accounts, average, \$1,362.53) . . .	\$68,557,182 91
Other public funds, bonds and notes . . .	2,689,039 97	Surplus: —	
Railroad bonds and notes . . .	2,577,899 00	a. Guaranty fund (5.73% of deposits) . . .	3,925,000 00
Street railway bonds . . .	786,703 60	b. Profit and loss . . .	4,144,201 47
Telephone company bonds . . .	1,566,564 00	Interest and rents, less current expenses . . .	83,425 01
Gas, electric and water company bonds . . .	385,468 75	Discount unearned . . .	2,165 13
Home Owners' Loan Corp. bonds and notes . . .	196,300 00	Other liabilities . . .	41,893 85
Bank and trust company stocks . . .	246,033 08		
Securities acquired for debts . . .	93,521 93		
Loans on real estate (less \$165,207.94 due thereon) . . .	49,133,119 31		
Loans on personal security . . .	4,273,326 61		
Bank building (est. val., \$100,000) . . .	125,000 00		
Real estate by foreclosure, etc. (assessed value, \$3,085,220) . . .	2,371,275 87		
Taxes, insurance, etc., paid on mortgaged properties . . .	386,047 71		
Other assets . . .	722 71		
Due from Mutual Savings Central Fund, Inc. . . .	119,609 18		
Deposit Insurance Fund . . .	175,844 90		
Due from banks and trust companies . . .	1,375,451 81		
Cash and cash items . . .	70,115 10		
Total Assets . . .	\$76,753,868 37	Total Liabilities . . .	\$76,753,868 37

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$9,727.89	\$122,972.91	\$6,000.00	\$815.73	\$25,784.43	\$165,300.96
Cost per \$1,000 of assets . . .	.13	1.60	.08	.01	.34	2.16
Cost per \$1,000 of assets not including State tax and rent . . .						1.95
Gross income received during the year, \$3,286,985.64.						

Rates on Investments and Loans (Average on All, 5.57%)

3,530 real estate loans, averaging \$13,918.73 (average rate, 6%): 6%, \$48,784,138; 6½%, \$328,706; 7%, \$20,275.
 332 personal loans, averaging \$12,871.46 (average rate, 5.66%): 3%, \$25,000; 3¾%, \$100,000; 4%, \$38,626; 4¼%, \$36,400; 4½%, \$187,546; 4¾%, \$2,000; 5%, \$576,499; 5¼%, \$42,975; 5½%, \$290,707; 6%, \$2,950,449; 6½%, \$23,125.
 Bonds, stocks, etc. (average rate on amount invested, 4.43%).
 Number of loans not over \$3,000 each, 1,293, amounting to \$1,791,432.06.
 175 real estate loans made during year, amounting to \$5,085,496.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾% . . .	\$1,199,486 53
Oct., 1934, 1¾% . . .	1,187,993 53
Number of deposits during year, 30,804, amounting to (accounts opened 3,111) . . .	5,737,577 32
	\$8,125,057 38
Number of withdrawals during year, 60,676, amounting to (accounts closed 4,518) . . .	9,905,835 09
Net decrease in amount due depositors (accounts decreased 1,407) . . .	\$1,780,777 71

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$78,000 Haverhill 4s	\$62,000 Waltham 3½s
\$2,280,000 U. S. Treas. Bonds 4s	53,000 Holyoke 4s	5,000 Waltham 4¼s
4,650,000 U. S. Treas. Bonds 4¼s	26,000 Holyoke 4¼s	2,000 Worcester 4½s
54,400 Home Owners' Loan Corp. Bonds 2¾s	3,000 Holyoke 4¾s	8,000 Adams 4s
147,450 Home Owners' Loan Corp. Bonds 3s	35,000 Lawrence 4¼s	3,000 Braintree 4s
2,603,950 United States 4¼s	18,000 Lawrence 4½s	10,000 Brookfield 4s
1,000 Massachusetts 3½s	10,000 Lawrence 4¾s	43,330 Chelmsford 4s
7,000 Massachusetts 4s	13,000 Lawrence 5½s	4,500 E. Longmeadow 4½s
2,000 Massachusetts 4½s	26,000 Lowell 4½s	5,000 Framingham 4¼s
8,085 Dukes Co. 4¼s	15,000 Lynn 4¼s	14,000 Franklin 4¼s
1,500 Dukes Co. 5s	16,000 Malden 4s	3,500 Gay Head 5s
108,000 Boston 3½s	8,000 Marlborough 4s	5,000 Hudson 4¼s
1,043,000 Boston 4s	4,000 Medford 4s	1,000 Ipswich 4s
7,000 Boston 4¼s	40,000 New Bedford 3¾s	6,000 Kingston 4¼s
15,000 Brockton 5s	10,000 New Bedford 4s	16,000 Lexington 4s
39,000 Cambridge 3¾s	38,000 New Bedford 4¼s	39,000 Longmeadow 4s
18,000 Cambridge 4½s	1,000 Newton 4s	15,000 Ludlow 4¼s
15,000 Chelsea 4s	4,000 Peabody 4s	11,000 Methuen 4s
129,750 Chelsea 4¼s	25,000 Quincy 3¾s	4,000 No. Andover 4¼s
5,000 Chicopee 4¼s	45,500 Revere 4s	18,000 No. Attleborough 4s
18,000 Everett 4s	18,000 Revere 5s	1,500 Norton 4½s
9,000 Fall River 4s	1,000 Springfield 3½s	7,950 Oak Bluffs 4¼s
140,000 Fall River 4½s	35,000 Springfield 4s	25,000 Pembroke 4s
30,000 Gardner 3¾s	9,000 Springfield 4½s	5,000 Reading 4s
6,000 Gardner 4s	1,000 Springfield 5s	3,000 Rehoboth 4s
	6,000 Taunton 3½s	200 Russell 4s
	75,000 Taunton 4s	6,000 Russell 4¼s

Par Value	
\$9,000	Sandwich 4s
20,000	Southborough 4s
10,000	So. Hadley 4s
2,000	Southwick 4s
3,000	Stoughton 4s
11,000	Stoughton 4½s
41,000	Warren 4s
50,000	Weymouth 4½s

Railroad Bonds

\$109,500	Baltimore & Ohio 5s
17,000	Boston & Albany 4s
91,000	Boston & Albany 5s
125,000	Boston & Maine 4½s
582,000	Boston & Maine 5s
125,000	Chi. & North Western 4½s
12,500	Chi. & North Western 5s
163,000	Maine Central 4½s
70,000	Montana Central 5s
126,000	N. Y. C. 5s
100,000	N. Y. C. & H. R. 4s
135,000	N. Y., N. H. & H. 4s
255,000	No. Pacific 6s
44,000	Northern Ry. 5s
80,000	Norwich & Worc. 4½s

Par Value	
\$257,000	Old Colony 5s
200,000	Old Colony 5½s
80,000	Pennsylvania 4½s
100,000	Pennsylvania 4½s
100,000	St. L., Peo. & North W. 5s

Street Rai'way Bonds

\$131,000	Boston Elevated 4s
24,000	Boston Elevated 4½s
498,000	Boston Elevated 5s
150,000	Holyoke 6s
93,000	West End 5s
55,000	West End 7s

Telephone Company Bonds

\$550,500	Am. Tel. & Tel. Co. 5s
160,000	Bell Tel. Co. of Penn. 5s
240,000	Ill. Bell Tel. Co. 5s
270,000	N. E. Tel. & Tel. Co. 4½s
357,000	N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$150,000	Central Me. Pow. Co. 5s
25,000	Char. Gas & El. Co. 5s

Par Value	
\$25,000	Jersey Cent. Pow. & Lt. Co. 4½s
125,000	Los Angeles Gas & El. Corp. 6s
50,000	Newburyport Gas & El. Co. 5s

Home Owners' Loan Corporation Bonds

\$196,300	Home Owners' Loan Corp. 4s
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Bank Stocks

Shs.	
12	Andover Nl. Bk.
4,258	First Nl. Bk., Boston
100	Nl. Shawmut Bk., Boston
292	Second Nl. Bk., Boston
590	State Street Tr. Co. Boston
332	United States Tr. Co., Boston
375	Home Nl. Bk., Brockton
200	Everett Nl. Bk.
57	Essex Tr. Co., Lynn
34	Blue Hill Bk. & Tr. Co., Milton

BOSTON — COLUMBUS SAVINGS BANK

342 HANOVER STREET

Incorporated March 25, 1908. Number of corporators, 19

Joseph Nutile, *President*Leah Lentine, *Clerk of the Corporation*Joseph A. Greene, *Treasurer*

Board of Trustees: Andrea Aloisi, N. J. Arnone, A. F. Bianco, J. J. Borgatti*, J. B. Chicarelli, George Costanza, Joseph Daniels†, Benjamin Darena†, Salvatore DiPersio*, Gabriel Giarla, J. A. Greene, Leah Lentine, Graziano Longarini†, Joseph Nutile*, Thomas Nutile*.

Deposits draw interest from the first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Mondays and Saturdays, 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$9,766 07	Deposits (499 accounts, average, \$187.50)	\$93,560 31
Other public funds, bonds and notes	1,904 15	Christmas and other club deposits	4,053 00
Railroad bonds and notes	5,529 95	Surplus:—	
Street railway bonds	1,855 00	a. Guaranty fund (7.29% of deposits)	7,119 47
Gas, electric and water company bonds	14,002 50	b. Profit and loss	6,696 41
Loans on real estate	65,025 00		
Loans on personal security	37 00		
Real estate by foreclosure, etc. (assessed value, \$18,000)	9,585 13		
Other assets	149 00		
Due from Mutual Savings Central Fund, Inc.	204 33		
Deposit Insurance Fund	265 92		
Due from banks and trust companies	1,922 44		
Cash	1,182 70		
Total Assets	\$111,429 19	Total Liabilities	\$111,429 19

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$51.92	—	\$720.00	\$192.53	\$1,392.02	\$2,356.47
Cost per \$1,000 of assets . . . . .	.05	—	.65	.17	1.24	2.11
Cost per \$1,000 of assets not including State tax and rent						1.41
Gross income received during the year, \$5,289.04.						

Rates on Investments and Loans (Average on All, 5.68%)

24 real estate loans, averaging \$2,709.38 (average rate, 6.17%): 6%, \$44,025; 6½%, \$20,000; 7%, \$1,000.
 1 personal loan, averaging \$37.00 (average rate, 6%): 6%, \$37.
 Bonds, stocks, etc. (average rate on amount invested, 4.73%).
 Number of loans not over \$3,000 each, 15, amounting to \$18,512.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1934, 1½%	\$1,459 49
Nov., 1934, 1½%	1,334 82
Number of deposits during year, 437, amounting to (accounts opened 58)	15,759 58
	\$18,553 89
Number of withdrawals during year, 399, amounting to (accounts closed 72)	31,361 68
Net decrease in amount due depositors (accounts decreased 14)	\$12,807 79

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$5,800 Home Owners' Loan Corp. Bonds 3s	\$2,000 Chi. & North Western 5s	\$3,000 Central Me. Pow. Co. 5s
1,000 United States 3½s	2,000 Illinois Central 4s	3,000 Empire Dist. El. Co. 5s
3,150 United States 4¼s	2,000 Louis. & Nashville 5s	2,000 Interstate Pub. Ser. Co. 4½s
1,000 Boston 3½s	1,000 Boston, R. B. & Lynn 6s	3,000 New England Pow. Co. 5s
1,000 Portland, Ore., 4s	Street Railway Bonds	3,000 Pacific Gas & El. Co. 5½s
	\$2,000 Boston Elevated 5s	

BOSTON — DORCHESTER SAVINGS BANK

572 COLUMBIA ROAD (DORCHESTER DISTRICT)

Branch Offices: 1648 Blue Hill Avenue, Mattapan; 570 Washington Street, Dorchester

Incorporated April 16, 1894. Number of corporators, 33

Rutherford E. Smith, *President*
Edgar A. Craig, *Treasurer*

Kenneth Poulton, } *Assistant Treasurers*
Herbert S. French, }

W. Newton Harlow, *Clerk of Corporation*

Board of Trustees: Walter Adlard*, H. W. Burke*, W. H. C. Carrasco†, E. A. Craig, G. F. Eddy, D. G. Eldridge*, M. P. Ellis, W. F. Frederick†, W. N. Harlow, Ralph Lowe, Jr., J. A. McMurry, A. H. Merritt†, John Morton, Daniel Russell, R. E. Smith*, F. M. Weymouth*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$903,018 75	Deposits (20,510 accounts, <i>average</i> \$421.20)	\$8,638,854 68
Other public funds, bonds and notes	850,986 44	Christmas and other club deposits	258,473 50
Railroad bonds and notes	602,451 10	Surplus:—	
Street railway bonds	110,117 83	a. Guaranty fund (2.99% of deposits)	266,442 97
Boston Terminal Co. bonds	45,750 00	b. Profit and loss	237,628 97
Telephone company bonds	78,677 50	Interest, less current expenses	13,413 65
Gas, electric and water company bonds	847,786 65	Discount unearned	4,572 46
Bank and trust company stocks	308,012 58	Other liabilities	10 00
Securities acquired for debts	1 00		
Loans on real estate	4,960,716 19		
Loans on personal security	43,449 79		
Bank building (<i>est. val.</i> , \$200,000)	170,000 00		
Furniture and fixtures	24,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$149,300)	141,743 77		
Taxes, insurance, etc., paid on mortgaged properties	9,010 02		
Other assets	2,101 00		
Due from Mutual Savings Central Fund, Inc.	12,483 77		
Deposit Insurance Fund	19,850 74		
Due from banks and trust companies	264,942 87		
Cash and cash items	24,296 23		
Total Assets	\$9,419,396 23	Total Liabilities	\$9,419,396 23

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,534.79	\$35,324.68	—	\$2,524.32	\$13,763.11	\$60,146.90
Cost per \$1,000 of assets . . . . .	.91	3.75	—	.27	1.46	6.39
Cost per \$1,000 of assets not including State tax and rent						5.48
Gross income received during the year, \$425,316.40.						

Rates on Investments and Loans (Average on All, 5.03%)

1,014 real estate loans, averaging \$4,892.23 (average rate, 5.91%): 5%, \$337,100; 5½%, \$204,350; 6%, \$4,415,866; 7%, \$3,000; 8%, \$400.
60 personal loans, averaging \$724.16 (average rate, 5.55%): 4%, \$2,600; 5%, \$4,700; 5½%, \$19,150; 6%, \$16,999.
Bonds, stocks, etc. (average rate on amount invested, 3.85%).
Number of loans not over \$3,000 each, 329, amounting to \$585,517.79.
52 real estate loans made during year, amounting to \$230,425.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: April, 1934, 1 $\frac{3}{4}$ %	\$134,867	61
Oct., 1934, 1 $\frac{3}{4}$ %	120,570	90
Number of deposits during year, 40,745, amounting to (accounts opened 3,562)	2,979,907	95
Number of withdrawals during year, 38,810, amounting to (accounts closed 2,641)	\$3,235,346	46
						2,536,789	31
Net increase in amount due depositors (accounts increased 921)	\$698,557	15

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$50,000 Central Me. Pow. Co.
\$100,000 U. S. Treas. Bonds 3s	\$30,000 Atch., Top. & S. Fé 4s	4½s
75,000 U. S. Treas. Bonds 3½s	25,000 Atlantic Coast Line 4s	25,000 Central Me. Pow. Co. 5s
60,000 U. S. Treas. Bonds 3¼s	3,000 Boston & Albany 3½s	25,000 Conn. River Pow. Co. 5s
100,000 U. S. Treas. Bonds 3⅜s	14,000 Boston & Albany 4s	25,000 Consumers Pow. Co. 4½s
200,000 U. S. Treas. Bonds 3¾s	10,000 Boston & Albany 4½s	25,000 Empire Dist. El. Co. 5s
50,000 U. S. Treas. Bonds 4s	5,000 Boston & Maine 3s	10,000 Interstate Pub. Ser. Co.
80,000 U. S. Treas. Bonds 4¼s	17,000 Boston & Maine 5s	4½s
50,000 U. S. Treas. Notes 2½s	15,000 C., B. & Q. 3½s	35,000 Jersey Cent. Pow. & Lt.
50,000 U. S. Treas. Notes 2⅞s	25,000 Chi. & North Western	Co. 4½s
50,000 U. S. Treas. Notes 3s	4¾s	50,000 Kansas City Pow. & Lt.
44,175 Home Owners' Loan Corp.	25,000 Great Northern 7s	Co. 4½s
Bonds 2½s	10,000 Har. Riv. & Pt. Ches. 4s	50,000 Long Island Ltg. Co. 5s
44,125 Home Owners' Loan Corp.	10,000 Illinois Central 3s	10,000 Los Angeles Gas & El.
Bonds 3s	15,000 Illinois Central 3½s	Corp. 5s
45,000 Massachusetts 3½s	1,000 Illinois Central 4s	12,000 Massillon El. & Gas. Co.
20,000 Boston 3¼s	50,000 Illinois Central 4½s	5s
70,000 Boston 3½s	20,000 Louis. & Nashville 4½s	25,000 N. J. Pow. & Lt. Co. 4½s
50,000 Boston 3¾s	10,000 Maine Central 4½s	25,000 New England Pow. Co. 5s
69,000 Boston 4s	50,000 Nash., Chatt. & St. L. 4s	10,000 N. Y. Gas, El. Lt., Ht. &
6,000 Brockton 3½s	25,000 N. Y. C. 4½s	Pow. Co. 4s
25,000 Cambridge 3s	50,000 N. Y. C. & H. R. 3½s	50,000 Pacific Gas & El. Co. 4½s
5,000 Cambridge 3½s	50,000 N. Y. C. & H. R. 4½s	25,000 Pacific Gas & El. Co. 5s
17,000 Chelsea 3½s	10,000 N. Y., N. H. & H. 3½s	50,000 Public Service Co. of
3,000 Fall River 4s	2,000 N. Y., N. H. & H. 4s	N. H. 5s
13,000 Fall River 4¼s	10,000 Norwich & Worcester 4½s	50,000 Queens Borough Gas &
8,000 Fall River 4½s	50,000 Pennsylvania 4¼s	El. Co. 4½s
25,000 Gardner 2s	25,000 Pennsylvania 4½s	5,000 Rochester Ry. & Lt. Co.
15,000 Lawrence 4s	25,000 Pitts., Cinn., Chi. & St.	5s
32,000 New Bedford 4s	L. 4½s	40,000 Rockland Lt. & Pow. Co.
3,000 New Bedford 4¼s	14,000 Portland & Rum. Falls 5s	4½s
25,000 Newburyport 2¼s	25,000 So. Pacific 4s	45,000 Southern Cal. Ed. Co. 5s
25,000 No. Adams 2½s	5,000 Washington Co. 3½s	50,000 Toledo Edison Co. 5s
450 No. Adams 4¾s		45,000 Union El. Lt. & Pow. Co.
25,000 Salem 1.72%		4½s
39,000 Salem 3½s		10,000 Union El. Lt. & Pow. Co.
25,000 Waltham 3¼s		5s
50,000 Worcester 2.97%		25,000 Wisconsin-Mich. Pow. Co.
19,000 Worcester 3s		4½s
500 East Bridgewater 4¼s		74,000 Wisconsin Pow. & Lt. Co.
25,000 Fairhaven 2¾s		5s
15,000 Georgetown 3¼s		
10,000 Lynnfield 3½s		
15,000 Maynard 3¾s		
50,000 Stoneham .67%		
2,000 Sunderland 4½s		
3,000 Watertown 4s		
2,500 Winchendon 4s		
37,000 Boston Met. Dist. 2½s		
25,000 Boston Met. Dist. 3s		
54,000 Boston Met. Dist. 4¾s		
2,000 Hyannis (F. D.) 4¼s		

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$2,143,640 42	Deposits (20,174 accounts, average, \$756.33) .	\$15,258,264 20
Other public funds, bonds and notes	424,454 00	Christmas and other club deposits .	41,433 25
Railroad bonds and notes .	1,891,447 82	Surplus:—	
Street railway bonds .	370,255 35	a. Guaranty fund (5.90% of deposits)	902,466 77
Boston Terminal Co. bonds .	143,625 00	b. Profit and loss .	764,440 81
Telephone company bonds .	70,000 00	Interest, less current expenses .	202,689 23
Gas, electric and water company bonds .	921,875 50	Other liabilities .	253 52
Bank and trust company stocks .	423,641 75		
Securities acquired for debts .	1,520 03		
Loans on real estate (less \$8,900 due thereon) .	10,107,527 59		
Loans on personal security .	87,600 00		
Bank building (est. val., \$100,000) .	41,005 00		
Furniture and fixtures .	41 20		
Real estate by foreclosure, etc. (assessed value, \$64,650) .	46,692 93		
Taxes, insurance, etc., paid on mortgaged properties .	14,859 83		
Other assets .	3,464 73		
Due from Mutual Savings Central Fund, Inc. .	26,172 53		
Deposit Insurance Fund .	38,570 85		
Due from banks and trust companies	365,202 46		
Cash and cash items .	47,950 79		
Total Assets .	\$17,169,547 78	Total Liabilities .	\$17,169,547 78

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$15,130.42	\$47,602.31	\$3,600.00	\$5,236.33	\$11,931.10	\$83,500.16
Cost per \$1,000 of assets .	.88	2.77	.21	.31	.69	4.86
Cost per \$1,000 of assets not including State tax and rent .						3.77
Gross income received during the year, \$902,237.49.						

Rates on Investments and Loans (Average on All, 5.51%)

2,742 real estate loans, averaging \$3,686.19 (average rate, 5.97%): 4½%, \$53,750; 5%, \$189,480; 5½%, \$13,000; 6%, \$9,839,598; 6½%, \$11,700.
60 personal loans, averaging \$1,460.00 (average rate, 5.52%): 4½%, \$5,100; 5%, \$32,700; 5½%, \$2,500; 6%, \$47,297.
Bonds, stocks, etc. (average rate on amount invested, 4.79%).
Number of loans not over \$3,000 each, 1,622, amounting to \$3,328,582.52.
114 real estate loans made during year, amounting to \$742,225.09.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%						\$263,966 14
July, 1934, 1¼%						262,782 23
Number of deposits during year, 19,902, amounting to (accounts opened 2,120)						1,826,871 64
						\$2,353,620 01
Number of withdrawals during year, 26,323, amounting to (accounts closed 2,013)						2,523,695 13
Net decrease in amount due depositors (accounts increased 107)						\$170,075 12

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$73,000 U. S. Treas. Bonds 3¼s	\$2,000 Stoneham 4s	\$81,000 Mil., Sparta & Northw. 4s	
143,000 U. S. Treas. Bonds 4¼s	6,000 Stoughton 4¼s	150,000 N. Y. C. 5s	
61,000 U. S. Treas. Notes 2½s		50,000 N. Y. C. & H. R. 4½s	
63,800 Home Owners' Loan Corp. Bonds 2¾s	Railroad Bonds	40,000 N. Y., N. H. & H. 3½s	
303,325 Home Owners' Loan Corp. Bonds 3s	\$80,000 Baltimore & Ohio 5s	60,000 N. Y., N. H. & H. 4s	
1,508,000 United States 4¼s	32,000 Bangor & Aroostook 5s	150,000 No. Pacific 6s	
4,000 Attleboro 4s	25,000 Boston & Albany 4¼s	30,000 Old Colony 5s	
81,000 Boston 4s	5,000 Boston & Albany 5s	56,000 Old Colony 5½s	
100,000 Boston 4¼s	5,000 Boston & Maine 4½s	75,000 Pennsylvania 4¼s	
7,000 Brockton 4s	144,500 Boston & Maine 5s	10,000 Pennsylvania 5s	
5,000 Chicopee 4s	25,000 Cent. Pacific 4s	55,000 Pitts., Cinn., Chi. & St. L. 4½s	
10,000 Detroit, Mich., 4¼s	50,000 Central R. R. of N. J. 5s	20,000 Reading Co. 4½s	
21,000 Everett 4¼s	45,000 Chesapeake & Ohio 4½s	40,000 So. Pacific 4s	
15,500 Lawrence 4¼s	17,000 Chesapeake & Ohio 5s	40,000 So. Pacific 4½s	
3,000 Leominster 5s	100,000 C., B. & Q. 4½s	10,000 Sullivan Co. 6s	
5,000 Los Angeles, Cal., 4½s	75,000 Chi. & North Western 4½s	25,000 Virginian 4½s	
6,000 Medford 4s	25,000 Florida Southern 4s	15,000 Virginian 5s	
33,000 New Bedford 4s	200,000 Great Northern 7s		
64,000 Somerville 3½s	75,000 Illinois Central 5s	Street Railway Bonds	
25,000 Dracut 4½s	65,000 Louis. & Nashville 4½s	\$40,000 Boston Elevated 4s	
3,000 Falmouth 4s	15,000 Louis. & Nashville 5s	71,000 Boston Elevated 4½s	
31,000 Falmouth 4¼s	35,000 Louis. & Nashville 5½s	230,000 Boston Elevated 5s	
8,000 Norwood 4s	25,000 Maine Central 4½s	20,000 Holyoke 6s	
	20,000 Maine Central 5s	39,000 West End 5s	

Boston Terminal Co. Bonds		Par Value	Par Value
Par Value		\$50,000 Jersey Cent. Pow. & Lt. Co. 4½s	\$50,000 West Penn Pow. Co. 5s
\$100,000 Boston Terminal 3½s		50,000 Lake Sup. Dist. Pow. Co. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s
50,000 Boston Terminal 4s		15,000 New York Ed. Co. 5s	
Telephone Company Bonds		45,000 Ohio Pub. Ser. Co. 5s	Bank Stocks
\$45,000 Am. Tel. & Tel. Co. 5s		30,000 Pacific Gas & El. Co. 4½s	Shs.
25,000 Bell Tel. Co. of Penn. 5s		110,000 Pacific Gas & El. Co. 5½s	35 Columbia Tr. Co. Boston
		50,000 Public Service Co. of N. H. 4½s	7,417 First Nl. Bk., Boston
		120,000 Rockland Lt. & Pow. Co. 4½s	100 Merchants Nl. Bk., Boston
		40,000 Southern Cal. Ed. Co. 5s	50 Nl. Rockland Bk., Boston
		30,000 South. Indiana Gas & El. Co. 5½s	4,223 Nl. Shawmut Bk., Boston
		29,000 Syracuse Ltg. Co. 5½s	860 Second Nl. Bk., Boston
		50,000 Toledo Edison Co. 5s	168 State St. Tr. Co., Boston
		15,000 Twin State Gas & El. Co. 5½s	50 United States Tr. Co., Boston
Gas, Electric and Water Company Bonds			228 Webster & Atlas Nl. Bk., Boston
\$15,000 Brooklyn Ed. Co. 5s			500 Harvard Tr. Co., Cambridge
35,000 Central Me. Pow. Co. 4½s			1,000 Newton Tr. Co.
43,000 Central Me. Pow. Co. 5s			100 Third Nl. Bk. & Tr. Co., Springfield
50,000 Central Vt. Pub. Ser. Corp. 5s			
13,000 Eastern Wisc. El. Co. 6s			
65,000 Indianapolis Pow. & Lt. Co. 5s			

BOSTON — ELIOT SAVINGS BANK

165 DUDLEY STREET

Incorporated February 8, 1864. Number of corporators, 49

Frank Houghton, *President*
 William E. Cobb, *Treasurer*

William F. Bearse, } *Assistant Treasurers*
 Henry C. Stone, }

Fred N. Russell, *Clerk of the Corporation*

Board of Trustees: C. E. Aldrich*, C. E. Aldrich, Jr., G. G. Bacon, Judson Baldwin, John Ballantyne, D. M. Blair, E. L. Bond, O. C. Boothby, J. F. F. Brewster*, W. E. Cobb, F. M. Curtis, A. P. Emmons, A. F. Hayden, Frank Houghton*, I. B. Howe, F. D. Littlefield*, W. R. Meins, J. C. Redmond†, F. N. Russell†, L. D. Seaver*†, W. H. Slocum, F. S. Waterman†, F. O. Whitney. (One vacancy.)

Deposits draw interest from the fifteenth day of each month: dividends are payable April 16 and October 16.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,746,170 03	Deposits (17,145 accounts, average, \$864.73) . . .	\$14,825,739 24
Other public funds, bonds and notes . . .	1,032,059 42	Christmas and other club deposits . . .	42,130 00
Railroad bonds and notes . . .	1,433,019 04	Surplus:—	
Street railway bonds . . .	229,680 00	a. Guaranty fund (5.92% of deposits) . . .	880,000 00
Boston Terminal Co. bonds . . .	116,805 00	b. Profit and loss . . .	765,114 22
Telephone company bonds . . .	257,485 00	Interest, less current expenses . . .	967 94
Gas, electric and water company bonds . . .	1,026,752 50	Discount unearned . . .	674 91
Home Owners' Loan Corp. bonds and notes . . .	69,300 00	Other liabilities . . .	2,131 50
Bank and trust company stocks . . .	104,958 02		
Loans on real estate . . .	9,152,637 56		
Loans on personal security . . .	81,166 97		
Bank building (est. val., \$105,000) . . .	98,000 00		
Real estate by foreclosure, etc. (assessed value, \$964,265) . . .	750,862 59		
Taxes, insurance, etc., paid on mortgaged properties . . .	23,440 98		
Other assets . . .	193 06		
Due from Mutual Savings Central Fund, Inc. . . .	24,128 68		
Deposit Insurance Fund . . .	36,563 19		
Due from banks and trust companies . . .	309,568 86		
Cash . . .	23,966 91		
Total Assets . . .	\$16,516,757 81	Total Liabilities . . .	\$16,516,757 81

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$12,087.75	\$34,733.60	\$5,000.00	\$3,475.18	\$15,271.10	\$70,567.63
Cost per \$1,000 of assets . . .	.73	2.10	.30	.21	.93	4.27
Cost per \$1,000 of assets not including State tax and rent . . .						3.24
Gross income received during the year, \$795,224.73.						

Rates on Investments and Loans (Average on All, 5.21%)

1,545 real estate loans, averaging \$5,924.04 (average rate, 5.88%): 4%, \$89,720; 5%, \$937,332; 5½%, \$256,350; 6%, \$7,639,060; 6½%, \$230,175.
 57 personal loans, averaging \$1,423.98 (average rate, 5.23%): 4%, \$5,000; 5%, \$29,730; 5¼%, \$7,362; 5½%, \$34,362; 6%, \$4,713.
 Bonds, stocks, etc. (average rate on amount invested, 4.19%).
 Number of loans not over \$3,000 each, 349, amounting to \$642,370.55.
 44 real estate loans made during year, amounting to \$348,972.

* Board of Investment.

† Auditing Committee

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$6,615,729 62	Deposits (35,369 accounts, average, \$982.92) . . .	\$34,765,025 73
Other public funds, bonds and notes . . .	1,512,284 88	Christmas and other club deposits . . .	170,751 50
Railroad bonds and notes . . .	3,004,603 07	Surplus:—	
Street railway bonds . . .	496,425 00	a. Guaranty fund (5.48% of deposits) . . .	1,915,646 00
Boston Terminal Co. bonds . . .	308,145 50	b. Profit and loss . . .	1,864,004 12
Telephone company bonds . . .	1,045,912 25	Interest and rents, less current expenses and taxes . . .	355,720 58
Gas, electric and water company bonds . . .	3,301,402 50	Discount unearned . . .	2,109 82
Home Owners' Loan Corp. bonds and notes . . .	78,450 00	Other liabilities . . .	96 39
Bank and trust company stocks . . .	182,475 00		
Securities acquired for debts . . .	2 00		
Loans on real estate (less \$7,793.29 due thereon) . . .	19,079,740 70		
Loans on personal security . . .	703,625 44		
Bank building (est. val., \$225,000) . . .	200,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,227,500) . . .	1,050,594 14		
Taxes, insurance, etc., paid on mortgaged properties . . .	251,621 11		
Due from Mutual Savings Central Fund, Inc. . . .	51,374 97		
Deposit Insurance Fund . . .	84,334 61		
Due from banks and trust companies . . .	1,039,549 33		
Cash and cash items . . .	67,084 02		
Total Assets . . .	\$39,073,354 14	Total Liabilities . . .	\$39,073,354 14

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$34,911.94	\$85,701.34	\$16,000.00	\$7,633.01	\$23,249.64	\$167,495.93
Cost per \$1,000 of assets . . .	.89	2.19	.41	.20	.60	4.29
Cost per \$1,000 of assets not including State tax and rent . . .						2.99
Gross income received during the year, \$1,677,173.81.						

Rates on Investments and Loans (Average on All, 4.89%)

1,796 real estate loans, averaging \$10,623.46 (average rate, 5.39%): 1½%, \$95,000; 2%, \$127,000; 3%, \$611,375; 3½%, \$155,000; 4%, \$556,862; 4½%, \$890,250; 5%, \$4,227,121; 5¼%, \$701,750; 5½%, \$2,584,020; 5¾%, \$21,000; 6%, \$9,082,363; 6½%, \$23,000.

297 personal loans, averaging \$2,369.11 (average rate, 4.81%): 4%, \$86,870; 4¼%, \$30,000; 4½%, \$151,658; 4¾%, \$78,879; 5%, \$236,831; 5¼%, \$5,965; 5½%, \$80,784; 6%, \$32,638.

Bonds, stocks, etc. (average rate on amount invested, 4.33%).

Number of loans not over \$3,000 each, 752, amounting to \$1,204,882.02.

116 real estate loans made during year, amounting to \$987,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1934, 1¼%						\$579,339 49
Aug., 1934, 1½%						503,883 69
Number of deposits during year, 33,547, amounting to (accounts opened 3,048)						5,279,643 65
						\$6,362,866 83
Number of withdrawals during year, 39,566, amounting to (accounts closed 3,148)						5,331,686 24
Net increase in amount due depositors (accounts decreased 100)						\$1,031,180 59

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 3s	\$160,000 Boston 4¼s	\$50,000 C., B. & Q. 3½s
637,500 U. S. Treas. Bonds 3¼s	50,000 Boston 5s	182,000 C., B. & Q. 4s
800,000 U. S. Treas. Bonds 3½s	12,000 Chicopee 4s	200,000 Chi. & North Western 4s
250,000 U. S. Treas. Bonds 3¾s	50,000 Detroit, Mich., 5½s	25,000 Chi. & North Western 5s
1,425,000 U. S. Treas. Bonds 4s	7,000 Lowell 5s	23,000 Cleveland & Pitts. 4½s
1,709,100 U. S. Treas. Bonds 4¼s	173,000 Lynn 4s	50,000 Delaware & Hudson 4s
258,650 U. S. Treas. Notes 2½s	25,000 New Bedford 4¾s	50,000 Erie & Pittsburgh 3½s
24,000 U. S. Treas. Notes 2½s	10,000 Newton 3½s	130,000 Har. Riv. & Pt. Ches. 4s
10,000 U. S. Treas. Notes 2½s	20,000 Arlington .60%	150,000 Illinois Central 4s
109,000 U. S. Treas. Notes 3s	16,000 Milton 4¼s	75,000 Illinois Central 5s
535,000 U. S. Treas. Notes 3¼s	25,000 Reading 4s	50,000 Louis. & Nashville 4s
42,150 Home Owners' Loan Corp. Bonds 2¾s	50,000 Boston Met. Dist. 3s	150,000 Louis. & Nashville 4½s
127,250 Home Owners' Loan Corp. Bonds 3s	100,000 Boston Met. Dist. 3½s	50,000 Louis. & Nashville 6s
588,150 United States 4¼s	110,000 Boston Met. Dist. 4½s	40,000 Montana Central 5s
100,000 Massachusetts 2s	50,000 Boston Met. Dist. 4¾s	15,000 Montana Central 6s
100,000 Massachusetts 3¼s		75,000 N. Y. C. 4½s
165,000 Massachusetts 3½s		25,000 N. Y. C. 5s
202,000 Massachusetts 4s		200,000 N. Y. C. & H. R. 3½s
25,000 Washington 6s		50,000 N. Y. & N. E. 4s
50,000 Middlesex Co. 3½s		150,000 N. Y., N. H. & H. 4s
10,000 Middlesex Co. 4¼s		22,000 Ohio River 5s
5,000 Boston 3½s		50,000 Old Colony 5s
		80,000 Pennsylvania 4¼s
		150,000 Pennsylvania 4½s
		10,000 Phila., Balt. & Wash. 4s

Par Value	
\$20,000 Phila., Balt. & Wash. 4½s	
50,000 Pitts., Cinn., Chi. & St. L. 5s	
20,000 Ports., Gt. F. & Con. 4½s	
50,000 St. J. & L. C. 5s	
116,939 St. P., Minn. & Man. 4s	
40,000 So. Pacific 4s	
125,000 Union Pacific 4s	
36,000 United N. J. R. R. & Canal Co. 4s	

Street Railway Bonds

\$100,000 Boston Elevated 4½s
180,000 Boston Elevated 5s
200,000 Boston Elevated 6½s
20,000 West End 5s

Boston Terminal Co. Bonds

\$345,000 Boston Terminal 3½s

Telephone Company Bonds

\$235,000 Am. Tel. & Tel. Co. 5s
225,000 Bell Tel. Co. of Penn. 5s
200,000 Ill. Bell Tel. Co. 5s
150,000 N. E. Tel. & Tel. Co. 5s
208,000 N. Y. Tel. Co. 4½s
31,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$50,000 Bangor Hydro-El. Co. 4½s
80,000 Brooklyn Ed. Co. 5s
100,000 Brooklyn Union Gas Co. 5s
125,000 Buffalo Gen. El. Co. 5s
90,000 Cent. Hudson Gas & El. Corp. 5s

Par Value	
\$50,000 Central Me. Pow. Co. 5s	
30,000 Citizens Gas Co. of Indianapolis 5s	
200,000 Cleveland El. Ill. Co. 5s	
25,000 Conn. Lt. & Pow. Co. 4½s	
70,000 Consol. Gas Co. of Baltimore City 4½s	
70,000 Consol. Gas Co. of Baltimore City 5s	
172,000 Consol. Gas. El. Lt. & Pow. Co. 4½s	
75,000 Consumers Pow. Co. 4½s	
70,000 Consumers Pow. Co. 5s	
150,000 Detroit Edison Co. 4½s	
50,000 Duquesne Lt. Co. 4½s	
59,000 Ed. El. Ill. Co. of Brook. 4s	
25,000 Empire Dist. El. Co. 5s	
50,000 Fall River El. Lt. Co. 5s	
45,000 Indiana Gen. Ser. Co. 5s	
25,000 Interstate Pub. Ser. Co. 4½s	
200,000 Kansas City Pow. & Lt. Co. 4½s	
50,000 Kings Co. El. Lt. & Pow. Co. 5s	
21,000 Kings Co. Ltg. Co. 5s	
100,000 Lawrence Gas & El. Co. 4½s	
105,000 Long Island Ltg. Co. 5s	
50,000 Los Angeles Gas & El. Corp. 5s	
25,000 Los Angeles Gas & El. Corp. 5½s	
76,000 New England Pow. Co. 5s	
35,000 N. J. Pow. & Lt. Co. 4½s	
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	

Par Value	
\$52,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
100,000 Niagara, Lock. & Ont. Pow. Co. 5s	
25,000 Pacific Gas & El. Co. 5s	
50,000 Pacific Gas & El. Co. 6s	
50,000 Phila. Sub. Counties Gas & El. Co. 4½s	
102,000 Potomac El. Pow. Co. 5s	
25,000 Public Service Co. of N. H. 5s	
30,000 Queens Borough Gas & El. Co. 5s	
50,000 Rochester Ry. & Lt. Co. 5s	
18,000 Rockland Lt. & Pow. Co. 5s	
125,000 Southern Cal. Ed. Co. 5s	
20,000 Syracuse Ltg. Co. 5s	
144,000 Union El. Lt. & Pow. Co. 5s	
50,000 West Penn Pow. Co. 4s	
16,000 West Penn Pow. Co. 5s	
70,000 Western N. Y. Util. Co. 5s	
25,000 Wisconsin Pow. & Lt. Co. 5s	

Home Owners' Loan Corporation Bonds

\$78,450 Home Owners' Loan Corp. 4s

Bank Stocks

Shs.	
75 Day Tr. Co., Boston	
2,500 First Nl. Bk., Boston	
2,000 Nl. Shawmut Bk., Boston	
800 Second Nl. Bk., Boston	
100 State Street Tr. Co., Boston	

BOSTON — GROVE HALL SAVINGS BANK¹

455 BLUE HILL AVENUE (ROXBURY DISTRICT)

Branch Office: 1177 Blue Hill Avenue, Dorchester

Incorporated January 30, 1914. Number of corporators, 20

Albert A. Ginzberg, *President*
Myer L. Lourie, *Clerk of the Corporation*

Joseph L. Downey, *Treasurer*
Casper M. Grosberg, *Assistant Treasurer*

Board of Trustees: W. L. Collins, J. L. Downey, Judd Dewey, Nathan Ginsburg*, A. A. Ginzberg*, A. M. Greenblatt†, C. M. Grosberg, M. L. Lourie†, Hyman Phillips†, Louis Rosenberg*, Joseph Rudnick*, Max Shoolman.

Deposits draw interest from the twentieth day of each month; dividends are payable May 25 and November 25.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$322,322 90	Deposits (16,334 accounts, average, \$181.72)	\$2,968,276 69
Other public funds, bonds and notes	81,801 87	Christmas and other club deposits	77,933 50
Railroad bonds and notes	176,466 16	Surplus:—	
Street railway bonds	13,557 75	a. Guaranty fund (4.35% of deposits)	132,425 00
Gas, electric and water company bonds	60,931 73	b. Profit and loss	70,654 28
Bank and trust company stocks	43,112 83	Interest, less current expenses	33,025 62
Securities acquired for debts	2,183 40	Discount unearned	65 50
Loans on real estate	1,637,475 84	Other liabilities	1,031 50
Loans on personal security	597,069 54		
Bank building (est. val. \$111,555.93)	105,061 84		
Furniture and fixtures	6,494 09		
Real estate by foreclosure, etc. (assessed value, \$87,300)	71,993 83		
Taxes, insurance, etc., paid on mortgaged properties	1,398 73		
Other assets	224 00		
Due from Mutual Savings Central Fund, Inc.	5,393 67		
Deposit Insurance Fund	6,064 40		
Due from banks and trust companies	123,248 46		
Cash	28,611 05		
Total Assets	\$3,283,412 09	Total Liabilities	\$3,283,412 09

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$739.14	\$18,934.98	\$1,493.32	\$1,975.27	\$7,569.51	\$30,712.22
Cost per \$1,000 of assets . . . . .	.22	5.77	.45	.60	2.31	9.35
Cost per \$1,000 of assets not including State tax and rent						8.68
Gross income received during the year, \$142,064.76.						

Rates on Investments and Loans (Average on All, 5.09%)
181 real estate loans, averaging \$9,046.83 (average rate, 5.53%): 2%, \$30,000; 3%, \$45,000; 4%, \$67,158; 4½%, \$21,515; 5%, \$323,081; 5½%, \$62,000; 6%, \$1,084,722; 6½%, \$4,000.
163 personal loans, averaging \$3,663.00 (average rate, 5.34%): 4%, \$106,731; 4½%, \$2,500; 5%, \$166,366; 5½%, \$21,750; 6%, \$299,523; 6½%, \$200.
Bonds, stocks, etc. (average rate on amount invested, 3.85%).
Number of loans not over \$3,000 each, 137, amounting to \$81,078.73.
11 real estate loans made during year, amounting to \$111,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Nov., 1933, 1¾%					\$38,587 25
	May, 1934, 1¾%					40,238 57
Number of deposits during year, 56,685, amounting to (accounts opened 6,664)						1,999,591 36
						\$2,078,417 18
Number of withdrawals during year, 31,666, amounting to (accounts closed 3,301)						1,535,899 33
Net increase in amount due depositors (accounts increased 3,363)						\$542,517 85

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$15,000 Central Vt. Pub. Ser. Corp. 5s
\$140,000 U. S. Treas. Bonds 3s	\$21,000 Boston & Albany 3½s	10,000 Green Mt. Pow. Corp. 5s
126,950 U. S. Treas. Bonds 3¼s	4,000 Boston & Albany 4½s	5,000 Ohio Pub. Ser. Co. 5s
700 U. S. Treas. Bonds 3¾s	12,500 Chi. & North Western 5s	4,000 Ohio Pub. Ser. Co. 6s
6,600 Home Owners' Loan Corp. Bonds 2¾s	10,000 Delaware & Hudson 4s	15,000 Public Service Co. of N. H. 5s
45,675 Home Owners' Loan Corp. Bonds 3s	28,000 Illinois Central 4s	3,000 Southern Cal. Ed. Co. 5s
1,750 United States 3½s	25,000 Louis. & Nashville 4½s	5,000 Wisconsin Pow. & Lt. Co. 5s
100 United States 4s	5,000 Louis. & Nashville 5s	
550 United States 4¼s	10,000 Nash., Chatt. & St. L. 4s	
33,000 Boston 4s	27,000 N. Y. C. 5s	
6,000 Chicopee 3¾s	10,000 N. Y. C. & H. R. 4½s	
5,000 Detroit, Mich., 4½s	5,000 No. Pacific 5s	
5,000 Fall River 4½s	15,000 No. Pacific 6s	
1,000 Holyoke 3½s	25,000 So. Pacific 4s	
2,000 Los Angeles, Cal., 4½s		
5,000 Lynn 3¾s	Street Railway Bonds	
6,000 San Francisco, Cal., 5s	\$4,000 Boston Elevated 4½s	
14,000 Taunton 4s	10,000 Boston Elevated 5s	
5,000 Adams 4s		
	Gas, Electric and Water Company Bonds	
	\$5,000 Central Me. Pow. Co. 4½s	
		Bank Stocks
		Shs.
		25 Day Tr. Co., Boston
		250 First Nl. Bk., Boston
		50 Nl. Rockland Bk., Boston
		200 Nl. Shawmut Bk., Boston
		175 United States Tr. Co., Boston
		25 County Bk. & Tr. Co., Cambridge

BOSTON — HIBERNIA SAVINGS BANK

16 COURT STREET

Incorporated May 21, 1912. Number of corporators, 45

James M. Curley, <i>President</i>	Albert P. Hill, <i>Treasurer</i>
James E. Carroll, <i>Clerk of the Corporation</i>	Henry F. Brennan, <i>Assistant Treasurer</i>
Board of Trustees: R. H. Baker, J. F. Barry†, J. E. Carroll†, J. N. Clark*, T. A. Cronin, F. J. Crosby, J. J. Crowley*, J. M. Curley, W. E. Cunningham, J. J. Forrester*, F. L. Good, J. M. Graham, B. J. Heaney*, A. P. Hill, J. F. Low*, F. X. Mahoney*, Ernest Manahan*, P. P. Porter, C. F. Riordan*, H. J. Rowen, D. G. Slattey.	

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$246,037 50	Deposits (\$3,695 accounts, average, \$510.86)	\$1,887,630 71
Railroad bonds and notes	62,700 00	Surplus:—	
Gas, electric and water company bonds	138,837 50	a. Guaranty fund (6.30% of deposits)	118,996 18
Bank and trust company stocks	76,257 50	b. Profit and loss	46,229 51
Loans on real estate	1,237,610 00	Interest, less current expenses	6,006 69
Loans on personal security	43,695 00	Other liabilities	1,047 68
Real estate by foreclosure, etc. (assessed value, \$204,000)	169,899 21		
Taxes, insurance, etc., paid on mortgaged properties	3,407 86		
Other assets	22 00		
Due from Mutual Savings Central Fund, Inc.	3,580 31		
Deposit Insurance Fund	4,745 77		
Due from banks and trust companies	69,132 00		
Cash and cash items	3,986 12		
Total Assets	\$2,059,910 77	Total Liabilities	\$2,059,910 77

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$44,333.20	\$177,877.90	\$32,873.00	\$21,072.27	\$49,895.47	\$326,051.84
Cost per \$1,000 of assets	.61	2.45	.45	.29	.69	4.49
Cost per \$1,000 of assets not including State tax and rent						3.43
Gross income received during the year, \$3,116,396.46.						

Rates on Investments and Loans (Average on All, 4.70%)

2,724 real estate loans, averaging \$14,292.72 (average rate, 5.02%): 1%, \$19,500; 2%, \$231,000; 3%, \$1,798,500; 3½%, \$572,500; 4%, \$3,472,500; 4½%, \$1,034,500; 5%, \$10,480,140; 5¼%, \$227,500; 5½%, \$4,059,275; 5¾%, \$5,700; 6%, \$15,493,548; 6½%, \$40,200; 7%, \$4,500.

243 personal loans, averaging \$3,822.16 (average rate, 4.98%): 4%, \$179,500; 4¼%, \$27,000; 4½%, \$33,845; 4¾%, \$11,739; 5%, \$382,702; 5½%, \$179,637; 6%, \$114,360.

Bonds, stocks, etc. (average rate on amount invested, 4.21%).

Number of loans not over \$3,000 each, 596, amounting to \$991,601.35.

96 real estate loans made during year, amounting to \$3,225,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1½%		\$952,911 16
Oct., 1934, 1½%		971,000 00
Number of deposits during year, 92,705, amounting to (accounts opened 7,111)		10,747,293 54
		\$12,671,304 70
Number of withdrawals during year, 101,031, amounting to (accounts closed 8,314)		10,799,646 78
Net increase in amount due depositors (accounts decreased 1,203)		\$1,871,657 92

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
\$200,000 U. S. Treas. Bonds 3s		\$14,000 Malden 3s		\$25,000 Ludlow 3s
100,000 U. S. Treas. Bonds 3½s		10,000 Malden 4s		7,000 Ludlow 4s
1,541,600 U. S. Treas. Bonds 3¾s		50,000 Medford 1s		25,000 Marshfield 1½s
800,000 U. S. Treas. Bonds 3¾s		50,000 Medford 1½s		10,000 Maynard .75%
239,500 U. S. Treas. Bonds 4s		5,000 Medford 3¾s		10,000 Methuen 3s
4,790,000 U. S. Treas. Bonds 4½s		14,000 Medford 4s		25,000 Methuen 3½s
200,000 U. S. Treas. Notes 3½s		18,000 Nashville, Tenn., 6s		15,000 Middleborough 2¾s
71,200 Home Owners' Loan Corp. Bonds 2¾s		105,000 New Bedford 1.20%		25,000 Milford 3s
271,400 Home Owners' Loan Corp. Bonds 3s		25,000 Newburyport 3s		25,000 Milford 4s
200,000 United States 3½s		50,000 Peabody 2¾s		10,000 Millbury 1½s
1,528,350 United States 4½s		50,000 Pittsfield .75%		10,000 Natick 1½s
30,000 Arkansas 4½s		26,000 Pittsfield 4s		55,000 No. Andover .50%
410,000 Massachusetts 4s		100,000 Quincy .65%		5,000 No. Reading 1s
20,000 Worcester Co. 4½s		60,000 Quincy 1½s		2,000 No. Reading 4s
10,500 Akron, O., 5s		25,000 Quincy, 1.60%		10,000 Norton .75%
300,000 Boston 1.59%		15,000 Quincy 3s		10,000 Norton 3½s
292,000 Boston 3½s		35,000 Quincy 4s		10,000 Norwood 4s
150,000 Boston 3¾s		100,000 Salem .40%		15,500 Oak Bluffs 3½s
128,000 Boston 4s		125,000 San Francisco, Cal., 4½s		1,900 Oak Bluffs 4s
20,000 Boston 4½s		75,000 San Francisco, Cal., 5s		10,000 Reading .75%
19,000 Cambridge 4s		50,000 Shreveport, La., 5s		20,000 Rehoboth 2s
50,000 Chelsea 4s		60,000 Somerville 2s		25,000 Rockland 3½s
40,000 Chicopee 4s		15,000 Somerville 4¾s		4,000 Rockport 4s
20,000 Des Moines, Ia., 6s		50,000 Springfield .40%		10,000 Russell 1s
51,000 Detroit, Mich., 4½s		50,000 Springfield 3¾s		25,000 Scituate 3¾s
6,000 Detroit, Mich., 5½s		10,000 Springfield 4s		25,000 Shrewsbury 1¾s
30,000 Detroit, Mich., 5½s		25,000 Springfield 4½s		30,000 So. Hadley 1¾s
50,000 Everett .75%		50,000 Tampa, Fla., 4¾s		7,000 So. Hadley 4s
50,000 Everett 1½s		25,000 Taunton .75%		21,000 Sudbury 3¾s
25,000 Everett 2¾s		75,000 Taunton 1s		15,000 Sunderland .50%
24,000 Everett 3½s		25,000 Taunton 1½s		4,000 Swampscott 4s
2,000 Everett 5½s		85,000 Waltham 1s		10,000 Townsend .75%
25,000 Fall River 1¾s		25,000 Waltham 3½s		10,000 Wakefield 1s
50,000 Fall River 2½s		43,000 Waltham 4s		25,000 Walpole .50%
31,000 Fall River 4s		2,000 Waltham 4½s		20,000 Walpole 2½s
35,000 Fall River 4½s		15,000 Wilmington, N. C., 4¾s		8,000 Walpole 4s
144,000 Fall River 4½s		10,000 Abington 1¾s		10,000 Ware 1s
30,000 Flint, Mich., 5s		15,000 Abington 3s		20,000 Warren 2½s
5,000 Fort Worth, Tex., 5s		15,000 Agawam 3s		4,000 Watertown 4s
10,000 Gloucester 4s		20,000 Amesbury 1½s		11,000 Webster 3¾s
18,000 Gloucester 4½s		25,000 Amesbury 3s		25,000 Westborough 2½s
17,000 Haverhill 3s		5,500 Ashburnham 1s		5,320 West Bridgewater 4s
10,000 Holyoke 1s		50,000 Attleboro .65%		10,000 West Brookfield .75%
20,000 Holyoke 2¾s		5,000 Avon 1½s		50,000 Westfield .75%
25,000 Holyoke 3¾s		9,000 Avon 3½s		30,000 Westfield 4s
32,000 Houston, Tex., 4½s		15,000 Billerica 4s		40,000 Winthrop .60%
40,000 Lawrence 3½s		25,000 Braintree 2s		16,000 Yarmouth 3½s
20,000 Lawrence 4s		30,000 Braintree 4s		75,000 Boston Met. Dist. 4¾s
10,000 Leominster 4s		25,000 Canton .50%		26,000 So. Essex Dist. .55%
45,000 Lowell 4½s		20,000 East Bridgewater 3½s		
100,000 Lynn .40%		25,000 Foxborough 2.40%		
25,000 Lynn 1s		50,000 Framingham 1.35%		
50,000 Lynn 2½s		25,000 Framingham 3¾s		
25,000 Lynn 3s		11,000 Framingham 4s		
6,000 Lynn 3½s		2,000 Franklin 4½s		
5,000 Lynn 4s		10,000 Hatfield 2½s		
10,000 Malden .75%		34,000 Hudson .50%		
50,000 Malden 1s		35,000 Hull 4s		
		15,000 Ipswich 1¾s		
		10,000 Lee 1s		
		20,000 Littleton .50%		

Railroad Bonds

\$15,000 Allegheny Valley 4s
10,000 Atch., Top. & S. Fé 4s
40,000 Atlantic Coast Line 4s
85,000 Baltimore & Ohio 4s
65,000 Bangor & Arrostook 5s
25,000 Boston & Albany 4s
125,000 Boston & Albany 5s
11,000 Boston & Maine 4½s
430,500 Boston & Maine 5s

Par Value

\$7,000	Cambria & Clearfield 5s
10,000	Charleston & Sav. 7s
65,000	Chesapeake & Ohio 5s
145,000	C., B. & Q. 4s
115,000	Chi. & North Western 4½s
29,000	Chi. & North Western 5s
5,000	Chi., S. Fé & Cal. 5s
50,000	Delaware & Hudson 4s
50,000	Eastern Ry. of Minn. 4s
19,000	Florida Southern 4s
50,000	Great Northern 4¼s
75,000	Great Northern 5s
25,000	Great Northern 5½s
58,000	Illinois Central 4s
114,000	Illinois Central 4½s
111,000	Illinois Central 5s
25,000	Kal. & White Pigeon 5s
50,000	Lehigh Valley 4½s
25,000	Long Island 4s
40,000	Louis. & Nashville 4s
33,000	Louis. & Nashville 4½s
21,000	Louis. & Nashville 5s
115,000	Louis. & Nashville 6s
210,000	Maine Central 4½s
23,000	Milwaukee & North 4½s
50,000	Minn., St. P. & S. Ste. M. 4s
50,000	Minn., St. P. & S. Ste. M. 5s
6,000	Montana Central 5s
2,000	Montana Central 6s
150,000	N. Y. C. 5s
12,000	N. Y. C. & H. R. 4s
42,000	Norfolk & Carolina 5s
75,000	No. Pacific 6s
101,000	Ohio River 5s
44,000	Oregon Short Line 5s
200,000	Pennsylvania 5s
46,000	Pitts., Cinn., Chi. & St. L. 5s
50,000	San Fran. & San J. Val. 5s
125,000	So. & No. Alabama 5s
150,000	So. Pacific 4s
5,000	So. Pacific 5s
36,000	So. Pacific Br. 6s
50,000	Southern Ry. 4½s
50,000	Vermont Valley 4½s
106,000	Wilm. & Weldon 5s

Street Railway Bonds

\$155,000	Boston Elevated 4½s
120,000	Boston Elevated 6½s
25,000	Holyoke 5s
50,000	West End 5s

Boston Terminal Co. Bonds

\$30,000	Boston Terminal 3½s
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Telephone Company Bonds

\$200,000	Am. Tel. & Tel. Co. 5s
255,000	Bell Tel. Co. of Penn. 5s

Par Value

\$150,000	Ill. Bell. Tel. Co. 5s
120,000	N. E. Tel. & Tel. Co. 4½s
131,000	N. E. Tel. & Tel. Co. 5s
18,000	N. Y. Tel. Co. 4½s
84,000	Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$50,000	Bangor Hydro-El. Co. 4½s
100,000	Bangor Hydro-El. Co. 5s
5,000	Binghamton Lt., Ht. & Pow. Co. 5s
175,000	Brooklyn Ed. Co. 5s
180,000	Brooklyn Union Gas Co. 5s
16,000	Buffalo Gen. El. Co. 5s
165,000	Cent. Hudson Gas & El. Corp. 5s
45,000	Central Me. Pow. Co. 4½s
85,000	Central Me. Pow. Co. 5s
14,000	Central Me. Pow. Co. 6s
50,000	Central Vt. Pub. Ser. Corp. 5s
50,000	Citizens Gas Co. of Indianapolis 5s
50,000	Cleveland El. Ill. Co. 5s
100,000	Conn. Lt. & Pow. Co. 5s
28,000	Conn. Lt. & Pow. Co. 5½s
25,000	Conn. River Pow. Co. 5s
75,000	Consol. Gas Co. of Baltimore City 4½s
18,000	Consol. Gas Co. of Baltimore City 5s
100,000	Consumers Pow. Co. 4½s
65,000	Consumers Pow. Co. 5s
17,000	Eastern Conn. Pow. Co. 5s
70,000	Empire Dist. El. Co. 5s
25,000	Green Mt. Pow. Corp. 5s
100,000	Indiana Gen. Ser. Co. 5s
50,000	Interstate Pub. Ser. Co. 4½s
50,000	Interstate Pub. Ser. Co. 5s
100,000	Jersey Cent. Pow. & Lt. Co. 4½s
25,000	Jersey Cent. Pow. & Lt. Co. 5s
190,000	Kansas City Pow. & Lt. Co. 4½s
20,000	Kings Co. Ltg. Co. 5s
151,000	Long Island Ltg. Co. 5s
66,000	Long Island Ltg. Co. 6s
100,000	Los Angeles Gas & El. Corp. 5½s
23,000	Michigan Lt. Co. 5s
150,000	Narragansett El. Co. 5s
150,000	New England Pow. Co. 5s

Par Value

\$90,000	N. J. Pow. & Lt. Co. 4½s
150,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
200,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
150,000	Niagara, Lock. & Ont. Pow. Co. 5s
100,000	Pacific Gas & El. Co. 4½s
315,000	Pacific Gas & El. Co. 6s
87,000	Pacific Lt. & Pow. Co. 5s
100,000	Pennsylvania Pow. Co. 5s
25,000	Peoples Gas Lt. & Coke Co. 6s
50,000	Phila. Sub. Counties Gas & El. Co. 4½s
75,000	Public Service Co. of N. H. 4½s
50,000	Public Service Co. of N. H. 5s
25,000	Queens Borough Gas & El. Co. 4½s
125,000	Queens Borough Gas & El. Co. 5s
75,000	Rochester Gas & El. Corp. 5s
150,000	Rochester Ry. & Lt. Co. 5s
100,000	Rockland Lt. & Pow. Co. 4½s
15,000	Salmon River Pow. Co. 5s
100,000	Southern Cal. Ed. Co. 4½s
162,000	Southern Cal. Ed. Co. 5s
100,000	South. Indiana Gas & El. Co. 5½s
33,000	Syracuse Gas Co. 5s
155,000	Syracuse Ltg. Co. 5s
100,000	Toledo Edison Co. 5s
50,000	Twin State Gas & El. Co. 5½s
100,000	Union El. Lt. & Pow. Co. 5s
165,000	West Penn Pow. Co. 5s
108,000	Western N. Y. Util. Co. 5s
100,000	Wisconsin Pow. & Lt. Co. 5s
50,000	Wisconsin Pub. Ser. Corp. 6s

Federal Land Bank Bonds

\$100,000	Federal Land Bk. 4¼s
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Bank Stocks

Shs.	
9,300	First Nl. Bk., Boston
220	Merchants Nl. Bk., Boston
3,100	Nl. Shawmut Bk., Boston
1,600	Second Nl. Bk., Boston
297	State St. Tr. Co., Boston
25	Webster & Atlas Nl. Bk., Boston

BOSTON — HYDE PARK SAVINGS BANK

1196 RIVER STREET (HYDE PARK DISTRICT)

Incorporated March 11, 1871. Number of corporators, 25

Frederick G. Katzmann, *President*
Howard F. Cluff, *Clerk of the Corporation*

Arthur H. Burt, *Treasurer*
Bernard N. Hanson, *Assistant Treasurer*

Board of Trustees: M. R. Alden, A. H. Burt, H. F. Cluff, M. J. Dray, W. B. Harlow*, A. B. Hefler†, C. E. Jennings, F. G. Katzmann*, E. W. Lewis†, H. R. Stone†, E. Van D. Tirrell, R. A. Topham*, H. E. B. Waldron*. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$278,825 00	Deposits (7,342 accounts, average, \$597.68)	\$4,388,193 18
Other public funds, bonds and notes	164,875 00	Christmas and other club deposits	50,287 50
Railroad bonds and notes	350,171 25	Surplus:—	
Street railway bonds	59,036 00	a. Guaranty fund (5.56% of deposits)	247,000 00
Telephone company bonds	49,981 25	b. Profit and loss	243,794 12
Gas, electric and water company bonds	284,100 00	Interest, less current expenses	58,362 05
Federal Land Bank bonds	19,000 00	Discount unearned	2 25
Bank and trust company stocks	15,060 00		
Securities acquired for debts	10,742 50		
Loans on real estate	3,000,435 00		
Loans on personal security	8,178 87		
Bank building (est. val., \$40,000)	16,000 00		
Real estate by foreclosure, etc., (assessed value, \$437,550)	439,251 63		
Taxes, insurance, etc., paid on mortgaged properties	5,504 57		
Due from Mutual Savings Central Fund, Inc.	7,606 29		
Deposit Insurance Fund	11,033 39		
Due from banks and trust companies	246,029 87		
Cash and cash items	21,808 48		
Total Assets	\$4,987,639 10	Total Liabilities	\$4,987,639 10

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,512.24	\$18,708.00	\$1,000.00	\$147.64	\$3,378.42	\$25,746.30
Cost per \$1,000 of assets . . . . .	.50	3.75	.20	.03	.68	5.16
Cost per \$1,000 of assets not including State tax and rent						4.46
Gross income received during the year, \$223,808.93.						

Rates on Investments and Loans (Average on All, 5.55%)

654 real estate loans, averaging \$4,587.82 (average rate, 5.90%): 4%, \$34,000; 5%, \$175,035; 5½%, \$45,000; 5½%, \$30,885; 6%, \$2,715,515.
13 personal loans, averaging \$629.14 (average rate, 4.90%): 4½%, \$6,014; 6%, \$2,165.
Bonds, stocks, etc. (average rate on amount invested, 4.70%).
Number of loans not over \$3,000 each, 288, amounting to \$529,408.87.
18 real estate loans made during year, amounting to \$143,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%		\$75,168 32
July, 1934, 1¾%		74,942 96
Number of deposits during year, 10,271, amounting to (accounts opened 714)		655,606 50
		\$805,717 78
Number of withdrawals during year, 12,539, amounting to (accounts closed 786)		830,880 02
Net decrease in amount due depositors (accounts decreased 72)		\$25,162 24

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$225,000 U. S. Treas. Bonds 3¾s	\$10,000 Illinois Central 3½s	\$25,000 Consumers Pow. Co. 5s	
25,000 U. S. Treas. Bonds 4½s	20,000 Illinois Central 4s	25,000 Kansas City Pow. & Lt. Co. 4½s	
6,750 Home Owners' Loan Corp. Bonds 2¾s	50,000 Minn., St. P. & S. Ste. M. 4s	15,000 Long Island Ltg. Co. 5s	
22,075 Home Owners' Loan Corp. Bonds 3s	30,000 N. Y., N. H. & H. 4s	25,000 Los Angeles Gas & El. Corp. 5s	
10,000 Boston 3½s	25,000 No. Maine Seaport 5s	5,000 Marl.-Hud. Gas Co. 5½s	
10,000 Boston 4s	15,000 Pitts., Lake Erie & W. Va. 4s	10,000 Newburyport Gas & El. Co. 5s	
20,000 Holyoke 4s	10,000 Vermont Valley 4½s	10,000 New England Pow. Co. 5s	
20,000 Leominster 4s		5,000 N. J. Pow. & Lt. Co. 4½s	
25,000 Somerville 4s	Street Railway Bonds	20,000 Pacific Gas & El. Co. 5s	
52,000 Springfield 4s	\$30,000 Boston Elevated 4½s	20,000 San Diego Cons. Gas & El. Co. 5s	
15,000 Wichita Falls, Tex., 4¾s	20,000 Boston Elevated 5s	10,000 Southern Cal. Ed. Co. 5s	
16,000 Falmouth 4s	20,000 West End 5s	15,000 Toledo Gas, El. & Htg. Co. 5s	
	Telephone Company Bonds		
	\$10,000 N. E. Tel. & Tel. Co. 4½s		
	40,000 N. Y. Tel. Co. 4½s		
	Gas, Electric and Water Company Bonds		
	\$25,000 Citizens Gas Co. of Indianapolis 5s		
	25,000 Cleveland El. Ill. Co. 5s		
	25,000 Conn. Lt. & Pow. Co. 4½s		
	25,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s		
		Federal Land Bank Bonds	
		\$20,000 Federal Land Bk. 5s	
		Bank Stocks	
		Shs.	
		693 First Nl. Bk., Boston	
		6 Merchants Nl. Bk., Boston	
		24 Second Nl. Bk., Boston	

BOSTON — INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY

2343 WASHINGTON STREET (ROXBURY DISTRICT)

Incorporated February 22, 1825. Number of corporators, 38

Charles G. Smith, *President*
Hester J. Adams, *Clerk of the Corporation*Arthur B. Joslin, *Treasurer*
Albert T. Carpenter, *Assistant Treasurer**Board of Trustees:* H. S. Adams*, G. S. Baldwin, C. E. Benson†, M. G. Bolster, S. M. Bolster*, S. G. Bradlee, Nelson Curtist†, A. C. Dunmore*, A. E. Gladwin*, Carleton Hunneman, A. B. Joslin, H. C. Mildram, J. N. Palmer, R. B. Rugg, C. G. Smith*, C. G. Smith, Jr., R. E. Townsend, Henry West†.Deposits draw interest from the fifteenth day of each month; dividends are payable April 16 and October 16.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,047,300 00	Deposits (19,452 accounts, average, \$849.75) . . .	\$16,529,297 25
Other public funds, bonds and notes . . .	200,000 00	Christmas and other club deposits . . .	58,294 50
Railroad bonds and notes . . .	2,936,549 00	Surplus:—	
Street railway bonds . . .	612,731 25	a. Guaranty fund (5.72% of deposits) . . .	949,500 00
Boston Terminal Co. bonds . . .	110,000 00	b. Profit and loss . . .	216,188 69
Gas, electric and water company bonds . . .	874,340 00	Interest, less current expenses . . .	51,363 78
Home Owners' Loan Corporation bonds and notes . . .	3,100 00	Discount unearned . . .	735 38
Bank and trust company stocks . . .	84,517 00	Other liabilities . . .	150 00
Securities acquired for debts . . .	84,547 00		
Loans on real estate (less \$4,200 due thereon) . . .	7,913,146 68		
Loans on personal security . . .	190,956 74		
Bank building (est. val., \$250,000) . . .	188,122 21		
Real estate by foreclosure, etc. (assessed value, \$1,209,600) . . .	1,073,720 41		
Taxes, insurance, etc., paid on mortgaged properties . . .	89,529 83		
Due from Mutual Savings Central Fund, Inc. . . .	26,995 38		
Deposit Insurance Fund . . .	41,114 14		
Due from banks and trust companies . . .	287,109 81		
Cash and cash items . . .	41,750 15		
Total Assets . . .	\$17,805,529 60	Total Liabilities . . .	\$17,805,529 60

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$30,330.85	\$35,256.06	\$4,500.00	\$7,900.47	\$18,398.44	\$96,385.82
Cost per \$1,000 of assets . . .	1.70	1.98	.25	.44	1.03	5.40
Cost per \$1,000 of assets not including State tax and rent . . .						3.45
Gross income received during the year, \$812,160.90.						

Rates on Investments and Loans (Average on All, 4.85%)

840 real estate loans, averaging \$9,420.41 (average rate, 5.49%): 3%, \$6,800; 4½%, \$41,750; 4¾%, \$318,000; 5%, \$2,657,650; 5¼%, \$486,000; 5½%, \$1,093,363; 5¾%, \$25,000; 6%, \$3,279,884; 6½%, \$4,700.
 24 personal loans, averaging \$7,956.53 (average rate, 4.47%): 4%, \$47,702; 4½%, \$115,705; 5%, \$17,150; 5½%, \$10,400.

Bonds, stocks, etc. (average rate on amount invested, 4.22%).

Number of loans not over \$3,000 each, 263, amounting to \$469,852.74.

83 real estate loans made during year, amounting to \$544,925.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1½% . . .	\$237,432 41
Oct., 1934, 1½% . . .	240,793 80
Number of deposits during year, 20,304, amounting to (accounts opened 2,764) . . .	1,884,700 56
	\$2,362,926 77
Number of withdrawals during year, 28,547, amounting to (accounts closed 1,855) . . .	2,279,284 61
Net increase in amount due depositors (accounts increased 909) . . .	\$83,642 16

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$50,000 Delaware & Hudson 4s
\$880,000 U. S. Treas. Bonds 3¼s	\$175,000 Boston & Albany 3½s	25,000 Great Northern 4¼s
175,000 U. S. Treas. Bonds 3¾s	100,000 Boston & Lowell 5s	100,000 Har. Riv. & Pt. Ches. 4s
210,000 U. S. Treas. Bonds 4s	25,000 Boston & Maine 4s	100,000 Illinois Central 3s
3,000 U. S. Treas. Notes 3s	110,000 Boston & Maine 4½s	370,000 Illinois Central 3½s
685,000 U. S. Treas. Notes 3½s	484,000 Boston & Maine 5s	350,000 Maine Central 4½s
7,425 Home Owners' Loan Corp. Bonds 3s	200,000 Chi., Mil. & St. Paul 4½s	20,000 Michigan Central 3½s
1,088,000 United States 4¼s	50,000 Chi. & North Western 3½s	25,000 Mich. Cent.-Jol. & No. Ind. 4s
100,000 Arkansas 5s	20,000 Chi. & North Western 4½s	100,000 N. Y. C. & H. R. 3½s
100,000 Louisiana 4½s		330,000 N. Y., N. H. & H. 3½s

* Board of Investment.

† Auditing Committee.

Par Value	Gas, Electric and Water Com-	Par Value
\$220,000 N. Y., N. H. & H. 4s	pany Bonds	\$50,000 Public Service Co. of
63,000 No. Pacific 4½s	Par Value	N. H. 4½s
20,000 Old Colony 4s	\$75,000 Central Me. Pow. Co. 4½s	100,000 Queens Borough Gas &
100,000 Pennsylvania 4½s	25,000 Central Me. Pow. Co. 5s	El. Co. 4½s
50,000 Portland Terminal 4s	70,000 Consumers Pow. Co. 4½s	100,000 Union El. Lt. & Pow. Co.
25,000 Providence Terminal 4s	50,000 Indianapolis Pow. & Lt.	4½s
10,000 Washington Co. 3½s	Co. 5s	
	100,000 Jersey Cent. Pow. & Lt.	Home Owners' Loan Corpora-
Street Railway Bonds	Co. 4½s	tion Bonds
\$80,000 Boston Elevated 4s	15,000 New England Pow. Co. 5s	\$3,100 Home Owners' Loan
250,000 Boston Elevated 4½s	100,000 N. J. Pow. & Lt. Co. 4½s	Corp. 4s
224,000 Boston Elevated 5s	100,000 Niagara, Lock. & Ont.	
67,000 Eastern Mass. 4½s	Pow. Co. 5s	Bank Stocks
	70,000 Pacific Gas & El. Co. 4½s	Shs.
Boston Terminal Co. Bonds	25,000 Pacific Gas & El. Co. 5½s	2,000 First Nl. Bk., Boston
\$110,000 Boston Terminal 3½s		190 Nl. Rockland Bk., Boston

BOSTON — LINCOLN SAVINGS BANK
1111 COLUMBUS AVENUE

Incorporated November 5, 1915. Number of corporators, 42
Cornelius Vander Pyl, *President* Henry S. Ormsby, *Clerk of the Corporation* Homer G. Bean, *Treasurer*

Board of Trustees: H. G. Bean, F. C. Bleiler*, W. F. Bleiler, W. J. Bleiler, J. G. Cleary, J. W. Colgan, Joseph Esselen*, J. T. Hosford, Charles Liffler, C. E. MacKay, G. P. MacLellan, R. A. MacLellan*, J. D. Monteith, J. F. Murphy, H. S. Ormsby, S. J. Rantint†, Umphray Thomson*†, Cornelius Vander Pyl*, A. K. Williams†, J. R. Yendley.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$58,959 34	Deposits (1,653 accounts, average, \$455.94)	\$753,661 04
Other public funds, bonds and notes	83,828 99	Surplus:—	
Railroad bonds and notes	45,310 62	a. Guaranty fund (3.58% of deposits)	26,945 00
Street railway bonds	25,149 10	b. Profit and loss	11,453 44
Boston Terminal Co. bonds	4,375 00	Interest and rents, less current expenses	8,175 33
Gas, electric and water company bonds	58,091 25	Other liabilities	491 71
Bank and trust company stocks	2,500 00		
Securities acquired for debts	995 00		
Loans on real estate	457,620 00		
Loans on personal security	6,350 00		
Furniture and fixtures	7,416 00		
Real estate by foreclosure, etc. (assessed value, \$7,000)	6,009 81		
Other assets	1,103 48		
Due from Mutual Savings Central Fund, Inc.	1,032 32		
Deposit Insurance Fund	1,732 64		
Due from banks and trust companies	38,165 38		
Cash and cash items	2,087 59		
Total Assets	\$800,726 52	Total Liabilities	\$800,726 52

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$838.80	\$4,000.00	\$601.00	\$51.97	\$1,909.77	\$7,401.54
Cost per \$1,000 of assets	1.05	4.99	.75	.06	2.38	9.23
Cost per \$1,000 of assets not including State tax and rent						7.43
Gross income received during the year, \$39,267.96.						

Rates on Investments and Loans (Average on All, 5.33%)

138 real estate loans, averaging \$3,316.09 (average rate, 5.95%): 6%, \$454,170.
6 personal loans, averaging \$1,058.33 (average rate, 5%): 4½%, \$4,250; 6%, \$2,100.
Bonds, stocks, etc. (average rate on amount invested, 4.30%).
Number of loans not over \$3,000 each, 71, amounting to \$126,095.
6 real estate loans made during year, amounting to \$18,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$11,587 79
July, 1934, 1¼%	12,009 94
Number of deposits during year, 3,528, amounting to (accounts opened 297)	224,253 34
	\$247,851 07
Number of withdrawals during year, 3,244, amounting to (accounts closed 227)	187,247 63
Net increase in amount due depositors (accounts increased 70)	\$60,603 44

* Board of Investment. † Auditing Committee.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$197,038.24	\$164,112.24	\$60,000.00	\$1,053.90	\$67,137.89	\$489,342.27
Cost per \$1,000 of assets	1.67	1.39	.51	.01	.57	4.15
Cost per \$1,000 of assets not including State tax and rent						1.97
Gross income received during the year, \$5,027,412.83.						

Rates on Investments and Loans (Average on All, 4.39%)

558 real estate loans, averaging \$52,077.19 (average rate, 4.83%): 3%, \$622,500; 4%, \$3,102,157; 4¼%, \$30,000; 4½%, \$6,501,868; 4¾%, \$4,510,625; 5%, \$8,054,049; 5¼%, \$1,492,500; 5½%, \$2,680,463; 5¾%, \$62,750; 6%, \$2,002,158.

628 personal loans, averaging \$2,379.37 (average rate, 4.48%): 3%, \$100,000; 4%, \$451,477; 4½%, \$452,887; 4¾%, \$11,700; 5%, \$310,597; 5¼%, \$3,200; 5½%, \$111,277; 6%, \$53,109.

Bonds, stocks, etc. (average rate on amount invested, 4.23%).

Number of loans not over \$3,000 each, 655, amounting to \$612,711.15.

61 real estate loans made during year, amounting to \$748,070.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1½%	\$1,511,431 91
July, 1934, 1½%	1,546,699 04
Number of deposits during year, 156,079, amounting to (accounts opened 9,958)	17,847,723 08
	\$20,905,854 03
Number of withdrawals during year, 155,845, amounting to (accounts closed 7,613)	15,979,760 66
Net increase in amount due depositors (accounts increased 2,345)	\$4,926,093 37

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$55,000 Waltham 3¾s	\$25,000 Williamstown 2s
\$755,150 U. S. Treas. Bonds 3¼s		79,000 Waltham 4s	100,000 Winchendon 1¼s
325,000 U. S. Treas. Bonds 3¾s		25,000 Worcester .30%	8,000 Winchester 4s
4,000,000 U. S. Treas. Bonds 3¾s		50,000 Worcester .35%	17,500 Winthrop 4½s
7,500,000 U. S. Treas. Bonds 4s		50,000 Worcester .50%	105,000 Boston Met. Dist. 4½s
8,500,000 U. S. Treas. Bonds 4¼s		140,000 Worcester 4s	645,000 Boston Met. Dist. 4¾s
269,000 U. S. Treas. Notes 2½s		50,000 Andover .28%	45,000 So. Essex Dist. 4½s
50,000 U. S. Treas. Notes 2¾s		100,000 Belmont .34%	
2,730,000 U. S. Treas. Notes 3s		10,000 Blackstone 3s	
3,100,000 U. S. Treas. Notes 3¼s		50,000 Brookline .24%	
140,000 U. S. Treas. Certs. 2¼s		25,000 Brookline .30%	
600,000 U. S. Treas. Bills .20%		20,000 Chatham .50%	
3,459,450 United States 3½s		19,000 Dalton 4s	
367,400 United States 4¼s		50,000 Dartmouth .37%	
113,251 Massachusetts .14%		25,000 Dartmouth 3s	
20,000 Massachusetts .25%		100,000 Dedham .37%	
24,000 Massachusetts 3½s		38,000 Dedham 4s	
150,000 Massachusetts 3¾s		10,000 Duxbury 4s	
12,000 Massachusetts 4s		20,000 East Bridgewater 1s	
50,000 Middlesex Co. .40%		10,000 Essex 1s	
15,000 Beverly .35%		25,000 Fairhaven 2¾s	
100,000 Beverly .40%		40,000 Falmouth 3½s	
47,000 Beverly 4½s		25,000 Grafton .75%	
75,000 Boston 3¾s		25,000 Great Barrington 4½s	
200,000 Boston 4s		50,000 Greenfield .36%	
103,000 Brockton 3¾s		15,000 Hadley 4s	
137,000 Cambridge 4s		20,000 Hamilton .35%	
96,000 Cambridge 4½s		50,000 Ipswich 1s	
50,000 Fitchburg .50%		16,000 Ipswich 4¼s	
25,000 Gloucester .30%		25,000 Lexington 4s	
10,000 Gloucester 3½s		40,000 Lincoln .40%	
100,000 Gloucester 3¾s		15,000 Lynnfield 3s	
60,000 Haverhill 4s		50,000 Manchester .34%	
25,000 Holyoke 4s		40,000 Manchester 4s	
50,000 Lynn .37%		25,000 Marshfield 3½s	
25,000 Lynn .75%		43,000 Marshfield 4s	
11,000 Lynn 4s		25,000 Milton .25%	
40,000 Marlborough 4s		50,000 Montague 2s	
170,000 Medford 3¾s		7,000 Montague 5½s	
50,000 Melrose 1.40%		22,000 Nantucket 4¼s	
5,000 Melrose 3¾s		50,000 No. Andover .50%	
23,000 Melrose 4¼s		11,000 No. Andover 3¾s	
25,000 Newburyport 2s		20,000 Norton .75%	
20,000 Newton 4½s		57,000 Norwood 3¾s	
25,000 North Adams 2s		25,000 Norwood 4s	
4,750 North Adams 3½s		6,500 Orange 4s	
3,600 North Adams 3.65%		20,000 Plainville .85%	
74,000 North Adams, 3¾s		10,000 Plainville 3¼s	
49,000 North Adams 4½s		50,000 Plymouth .35%	
50,000 Quincy .60%		50,000 Plymouth 4s	
96,000 Quincy 4s		74,000 Rockland 3¾s	
50,000 Salem .40%		10,000 Sandwich 3½s	
38,000 Salem 4s		20,000 Somerset 4s	
175,000 San Francisco, Cal., 4½s		25,000 Stoughton 2¼s	
25,000 San Francisco, Cal., 5s		73,000 Topsfield 4¼s	
24,000 Somerville 4s		32,000 Walpole 3½s	
25,000 Springfield .35%		25,000 Ware 4s	
8,000 Springfield 3½s		88,000 Watertown 3¾s	
25,000 Springfield 4s		100,000 Webster 3¾s	
61,000 Springfield 4¼s		18,000 Wellesley 4s	
100,000 Tampa, Fla., 4¾s		15,000 Wenham .40%	
100,000 Tampa, Fla., 5s		40,000 Weymouth 4¼s	
24,000 Waltham 3½s		32,000 Weymouth 4½s	

Par Value	
\$200,000	New England 4s
350,000	N. Y. C. 4½s
319,000	N. Y. C. & H. R. 3½s
430,000	N. Y. C. & H. R. 4s
300,000	N. Y. & N. E. 4s
183,000	N. Y., N. H. & H. 3½s
143,000	N. Y., N. H. & H. 4s
86,600	N. Y., N. H. & H. 6s
425,000	Norfolk & Western 4s
70,000	Norfolk & Western 4½s
250,000	No. Pacific 3s
1,000,000	No. Pacific 4s
500,000	No. Pacific 6s
25,000	Norwich & Worc. 4½s
437,000	Old Colony 5s
617,000	Oregon Short Line 5s
306,000	Pennsylvania 4s
100,000	Pennsylvania 4½s
694,000	Pennsylvania 4½s
200,000	Pennsylvania 5s
257,000	Phila. & Reading 4s
300,000	Phila., Balt. & Wash. 5s
255,000	Pitts., Cinn., Chi. & St. L. 4½s
200,000	Pitts., Cinn., Chi. & St. L. 5s
200,000	Portland Terminal 4s
500,000	San Fran. & San J. Val. 5s
370,000	So. & No. Alabama 5s
718,000	So. Pacific 4s
17,000	So. Pacific 5s
200,000	St. L., Peo. & North W. 5s
75,000	St. P. & Duluth 4s
71,500	St. P., Minn. & Man. 4s
600,000	St. P., Minn. & Man. 5s
1,914,000	Union Pacific 4s
425,000	Union Pacific 5s
150,000	United N. J. R. R. & Canal Co. 4½s
40,000	Wil. & Sioux Falls 5s
Street Railway Bonds	
\$402,000	Boston Elevated 4s

Par Value	
\$9,000	Boston Elevated 4½s
300,000	Boston Elevated 5s
250,000	Boston Elevated 6½s
150,000	Holyoke 5s
Boston Terminal Co. Bonds	
\$540,000	Boston Terminal 3½s
Telephone Company Bonds	
\$1,250,000	Am. Tel. & Tel. Co. 5s
595,000	Bell Tel. Co. of Penn. 5s
550,000	Ill. Bell Tel. Co. 5s
775,000	N. E. Tel. & Tel. Co. 5s
575,000	N. Y. Tel. Co. 4½s
650,000	Southwest. Bell Tel. Co. 5s
Gas, Electric and Water Company Bonds	
\$50,000	Bangor Hydro-El. Co. 5s
350,000	Brooklyn Ed. Co. 5s
260,000	Buffalo Gen. El. Co. 5s
300,000	Cent. Hudson Gas & El. Corp. 5s
175,000	Central Me. Pow. Co. 5s
350,000	Citizens Gas Co. of Indianapolis 5s
200,000	Cleveland El. Ill. Co. 5s
100,000	Conn. Lt. & Pow. Co. 4½s
100,000	Conn. Lt. & Pow. Co. 5s
96,000	Conn. Lt. & Pow. Co. 5½s
300,000	Consumers Pow. Co. 4½s
479,000	Consumers Pow. Co. 5s
75,000	Duquesne Lt. Co. 4½s
200,000	Fall River El. Lt. Co. 5s
300,000	Kansas City Pow. & Lt. Co. 4½s
10,000	Kings Co. El. Lt. & Pow. Co. 5s
300,000	Lawrence Gas & El. Co. 4½s
200,000	Michigan Lt. Co. 5s
49,000	Narragansett Fl. Co. 5s
425,000	New England Pow. Co. 5s
200,000	N. J. Pow. & Lt. Co. 4½s

Par Value	
\$50,000	N. Y. Edison Co. 5s
100,000	N. Y. Edison Co. 6½s
185,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
121,000	Niagara, Lock. & Ont. Pow. Co. 5s
225,000	Pacific Gas & El. Co. 4½s
36,000	Potomac El. Pow. Co. 5s
50,000	Public Service Co. of N. H. 4½s
200,000	Queens Borough Gas & El. Co. 4½s
100,000	Queens Borough Gas & El. Co. 5s
180,000	Quincy El. Lt. & Pow. Co. 5s
320,000	Rochester Ry. & Lt. Co. 5s
225,000	Rockland Lt. & Pow. Co. 4½s
150,000	Salmon River Pow. Co. 5s
10,000	San Diego Cons. Gas & El. Co. 6s
325,000	Southern Cal. Ed. Co. 5s
65,000	Syracuse Ltg. Co. 5s
500,000	Turners Falls Pow. & El. Co. 5s
150,000	Western N. Y. Util. Co. 5s
Federal Land Bank Bonds	
\$100,000	Federal Land Bk. 4½s
Federal Home Loan Bank Stock	
Shs.	274 Federal Home Loan Bank
Bank Stocks	
Shs.	5,668 First Nl. Bk., Boston
1,000	Merchants Nl. Bk., Boston
100	Nl. Shawmut Bk., Boston
3,400	Second Nl. Bk., Boston
235	State Street Tr. Co., Boston
250	Webster & Atlas Nl. Bk., Boston

BOSTON — SOUTH BOSTON SAVINGS BANK

368 WEST BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated March 3, 1863. Number of corporators, 60

J. Carlton Nichols, *President*

Alfred Y. Mitchell, *Treasurer*

Frank G. Neal, *Assistant Treasurers*

Edwin R. Barnes, *Assistant Treasurers*

Myron F. Lord, *Clerk of the Corporation*

Board of Trustees: James Bertram, G. W. Boland, R. M. Bowen*, Allan Campbell, J. H. Corney†, F. C. Hersey*, C. S. Jenney*, W. H. Jenney, G. M. King, M. F. Lord, Alfred Y. Mitchell, Arthur Y. Mitchell*, Richard Nason, C. M. Nichols*, J. C. Nichols*, R. H. Nichols, G. M. Pond, D. M. Pray, C. H. Slattey*, J. L. Spaulding, Jr.*†, C. G. Stickney, M. I. Stone†, A. E. Taylor.

Deposits draw interest from the third Wednesday of each month; dividends are payable on and after the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, from 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,502,764 07	Deposits (21,522 accounts, average, \$749.87)	\$16,138,716 83
Other public funds, bonds and notes . . .	1,826,300 00	Surplus:—	
Railroad bonds and notes	1,978,170 63	a. Guaranty fund (6.15% of deposits)	992,346 00
Street railway bonds	194,002 50	b. Profit and loss	1,068,913 64
Boston Terminal Co. bonds	46,537 50	Interest, less current expenses	15,445 31
Telephone company bonds	325,312 50		
Gas, electric and water company bonds	1,838,518 75		
Bank and trust company stocks	62,860 00		
Securities acquired for debts	37,063 50		
Loans on real estate (less \$5,150 due thereon)	7,654,965 25		
Loans on personal security	259,368 00		
Bank building (est. val., \$75,000)	50,000 00		
Real estate by foreclosure, etc. (assessed value, \$65,200)	46,391 93		
Taxes, insurance, etc., paid on mortgaged properties	6,031 15		
Due from Mutual Savings Central Fund, Inc.	26,160 16		
Deposit Insurance Fund	40,140 67		
Due from banks and trust companies	262,934 08		
Cash and cash items	57,901 09		
Total Assets	\$18,215,421 78	Total Liabilities	\$18,215,421 78

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$23,462.81	\$39,411.00	\$2,000.00	\$536.25	\$15,116.96	\$80,527.02
Cost per \$1,000 of assets	1.29	2.16	.11	.03	.83	4.42
Cost per \$1,000 of assets not including State tax and rent						3.02
Gross income received during the year, \$900,864.51.						

Rates on Investments and Loans (Average on All, 5.08%)

2,140 real estate loans, averaging \$3,577.08 (average rate, 5.98%): 5%, \$92,000; 5½%, \$115,000; 6%, \$7,444,765; 6½%, \$3,200.

42 personal loans, averaging \$6,175.43 (average rate, 4.71%); 3%, \$50,000; 4¼%, \$35,000; 4½%, \$350;
5%, \$107,400; 5½%, \$15,000; 6%, \$51,615.

Bonds, stocks, etc. (average rate on amount invested, 4.39%).

Number of loans not over \$3,000 each, 1,118, amounting to \$2,038,165.

113 real estate loans made during year, amounting to \$367,775.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1 $\frac{3}{4}$ %	\$273,665 25
Oct., 1934, 1 $\frac{3}{4}$ %	275,545 03
Number of deposits during year, 22,224, amounting to (accounts opened 2,043)	2,530,388 54

Number of withdrawals during year, 31,753, amounting to (accounts closed 2,280) . . .	\$3,079,598 82
	2,997,149 44

Net increase in amount due depositors (accounts decreased 237)	\$82,449 38
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SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$485,000 U. S. Treas. Bonds 3s	\$12,000 Westford 4½s	\$100,000 N. E. Tel. & Tel. Co. 4½s	
350,000 U. S. Treas. Bonds 3½s	15,000 West Springfield 4s	100,000 N. E. Tel. & Tel. Co. 5s	
300,000 U. S. Treas. Bonds 3¼s		35,000 N. Y. Tel. Co. 4½s	
100,000 U. S. Treas. Bonds 3⅜s	Railroad Bonds		
995,000 U. S. Treas. Bonds 4s	\$50,000 Atch., Top. & S. F6 4s	Gas, Electric and Water Com-	
100,000 U. S. Treas. Notes 2½s	50,000 Baltimore & Ohio 5s	pany Bonds	
200,000 U. S. Treas. Notes 2⅞s	50,000 Beech Creek 4s	\$50,000 Bangor Hydro-El. Co. 5s	
22,600 Home Owners' Loan	50,000 Boston & Albany 3½s	25,000 Brooklyn Union Gas Co. 5s	
184,650 Home Owners' Loan	96,000 Boston & Maine 5s	73,000 Central Me. Pow. Co. 5s	
Corp. Bonds 2¾s	50,000 Cent. Pacific 4s	25,000 Cent. Hudson Gas & El. Corp. 5s	
Corp. Bonds 3s	80,000 C., B. & Q. 4s	100,000 Char. Gas & El. Co. 5s	
500,000 United States 3½s	25,000 Chi. & North Western 4½s	50,000 Citizens Gas Co. of Indianapolis 5s	
275,000 United States 4¼s	7,500 Chi. & North Western 5s	25,000 Consumers Pow. Co. 4½s	
25,000 Louisiana 4½s	25,000 Cleveland & Pitts. 4½s	50,000 Consumers Pow. Co. 5s	
100,000 Louisiana 5s	100,000 Delaware & Hudson 4s	40,000 Conn. Lt. & Pow. Co. 4½s	
50,000 Massachusetts 3½s	25,000 Illinois Central 3½s	50,000 Detroit Edison Co. 4½s	
25,000 Michigan 5¼s	85,000 Illinois Central 4s	50,000 Fall River El. Lt. Co. 5s	
78,000 No. Carolina 5s	10,000 Iowa, Minn. & Northw. 3½s	50,000 Greenfield Gas Lt. Co., 4¾s	
35,000 Oregon 5½s	50,000 James., Frank. & Clear. 4s	75,000 Hingham Water Co. 5s	
20,000 So. Carolina 4¾s	50,000 Lake Sh. & Mich. So. 3½s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s	
39,000 So. Dakota 5½s	25,000 Lexington & Eastern 5s	75,000 Lake Sup. Dist. Pow. Co. 5s	
75,000 Tennessee 4¾s	62,000 Maine Central 4½s	25,000 Lawrence Gas & El. Co. 4½s	
30,000 Akron, O., 6s	18,000 Maine Central 5s	50,000 Newburyport Gas & El. Co. 5s	
50,000 Birmingham, Ala., 4¾s	15,000 Mich. Cent.-Kal. & So. Haven 5s	100,000 New England Pow. Co. 5s	
150,000 Boston 4s	50,000 Mil., Sparta & Northw. 4s	25,000 N. Y. Edison Co. 5s	
100,000 Boston 4¼s	50,000 Minn., St. P. & St. Ste. M. 4s	50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
5,000 Cambridge 4½s	25,000 Nash., Chatt. & St. L. 4s	100,000 Ohio Pub. Ser. Co. 5s	
10,000 Cincinnati, O., 5½s	25,000 New England 4s	25,000 Pacific Gas & El. Co. 4½s	
74,000 Cleveland, O., 5½s	125,000 N. Y. C. 4½s	125,000 Pacific Gas & El. Co. 6s	
75,000 Detroit, Mich., 4¼s	40,000 No. Maine Seaport 5s	75,000 Public Service Co. of N. H. 4½s	
60,000 Detroit, Mich., 5s	25,000 Ohio River 5s	50,000 Queens Borough Gas & El. Co. 5s	
30,000 Detroit, Mich., 5¼s	25,000 Old Colony 4s	130,000 Rockland Lt. & Pow. Co. 4½s	
50,000 Detroit, Mich., 5½s	170,000 Old Colony 5s	50,000 Southern Cal. Ed. Co. 5s	
50,000 Detroit, Mich., 6s	20,000 Old Colony 5½s	17,000 Syracuse Gas Co. 5s	
27,000 Fall River 4¼s	145,000 Pitts., Cinn., Chi. & St. L. 4½s	50,000 Toledo Gas, El. & Htg. Co. 5s	
3,000 Fall River 4½s	25,000 Pitts., Lake Erie & W. Va. 4s	75,000 Turners Falls Pow. & El. Co. 5s	
50,000 Flint, Mich., 5s	57,000 Portland & Rum. Falls 5s	50,000 Twin State Gas & El. Co. 5s	
20,000 Fort Worth, Tex., 4½s	50,000 Ports., Gt. F. & Con. 4½s	50,000 Western N. Y. Util. Co. 5s	
10,000 Fort Worth, Tex., 5s	50,000 St. J. & L. C. 5s	35,000 Wisconsin Pow. & Lt. Co. 5s	
10,500 Gardner 5s	135,000 St. L., Peo. & North W. 5s		
40,000 Houston, Tex., 4½s	101,878 St. P., Minn. & Man. 4s	Bank Stocks	
15,000 Houston, Tex., 5s	35,000 So. & No. Alabama 5s	220 First Nl. Bk., Boston	
25,000 Lowell 5s	50,000 Virginian Ry. 5s	9 Merchants Nl. Bk., Boston	
50,000 Miami, Fla., 5s	90,000 Wil. & Sioux Falls 5s	800 Nl. Shawmut Bk., Boston	
25,000 Montgomery, Ala., 4½s		72 Second Nl. Bk., Boston	
50,000 Newark, N. J., 4½s	Street Railway Bonds	416 Webster & Atlas Nl. Bk., Boston	
75,000 New Bedford 5s	\$22,000 Boston Elevated 4s		
10,000 Northampton 4¼s	73,000 Boston Elevated 5s		
25,000 Portland, Ore., 4s	110,000 West End 5s		
10,000 Portland, Ore., 5s			
25,000 Rochester, N. Y., 4s	Boston Terminal Co. Bonds		
25,000 San Diego, Cal., 4¾s	\$50,000 Boston Terminal 3½s		
20,000 San Diego, Cal., 5s			
3,600 Taunton 4½s	Telephone Company Bonds		
10,000 Wheeling, W. Va., 5s	\$100,000 Am. Tel. & Tel. Co. 5s		
500 Belmont 4s			
25,000 Hudson 4s			
25,000 Marblehead 4s			
20,700 Nahant 4s			
7,000 Norwood 4½s			
30,000 Onset 4s			
50,000 Seitate 3¼s			
6,000 Sunderland 4½s			

BOSTON — SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS

1 TREMONT STREET

Branch Offices: 158 Hanover St.; 754 South St., Roslindale

Incorporated March 7, 1833. Number of corporators, 142

Theron A. Apollonio, *President*

J. Lothrop Motley, *Clerk of the Corporation*

Arthur O. Yeames, *Treasurer*

Board of Trustees: William Amory, T. A. Apollonio*, N. F. Ayer, T. P. Beal, F. B. Bemis*, W. A. Burnham, E. S. Draper†, Amory Eliot, W. C. Endicott, P. E. Fitzpatrick*, F. M. Forbes, J. M. Forbes, R. H. Gardiner, H. S. Grew†, N. P. Hallowell, F. L. Higginson, R. F. Hooper†, Constantine Hutchins, M. B. Jones, J. S. Lawrence, R. W. Maynard, J. L. Motley, Vittorio Orlandi, S. D. Parker, A. J. Peters, Walworth Pierce, W. K. Richardson, R. S. Russell*, H. B. Sawyer*, H. M. Sears*, W. S. Spaulding, T. W. Symons, A. R. Whittier, Norton Wigglesworth, H. H. Wilder, Moses Williams, Roger Wolcott, B. L. Young. (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable April 20 and October 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

Branches: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$11,816,287 24	Deposits (67,998 accounts, average, \$830.94)	\$56,501,959 74
Other public funds, bonds and notes	3,288,744 00	Christmas and other club deposits	367,903 75
Railroad bonds and notes	9,132,416 00	Surplus:—	
Street railway bonds	1,079,000 00	a. Guaranty fund (5.37% of deposits)	3,055,000 00
Boston Terminal Co. bonds	2,501,940 00	b. Profit and loss	670,051 85
Telephone company bonds	820,744 00	Interest and rents, less current expenses	183,203 63
Gas, electric and water company bonds	1,214,952 25	Discount unearned	110 00
Bank and trust company stocks	373,740 00	Other liabilities	18,395 05
Securities acquired for debts	100,358 73		
Loans on real estate (less \$482.14 due thereon)	26,153,187 49		
Loans on personal security	111,022 50		
Bank building (est. val., \$620,000)	790,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,525,150)	1,090,474 16		
Taxes, insurance, etc., paid on mortgaged properties	208,960 06		
Other assets	8,796 80		
Due from Mutual Savings Central Fund, Inc.	85,509 82		
Deposit Insurance Fund	139,222 83		
Due from banks and trust companies	1,780,081 50		
Cash and cash items	101,186 64		
Total Assets	\$60,796,624 02	Total Liabilities	\$60,796,624 02

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$45,263.68	\$120,020.00	\$44,997.00	\$2,385.17	\$57,858.77	\$270,524.62
Cost per \$1,000 of assets	.74	1.97	.74	.04	.95	4.44
Cost per \$1,000 of assets not including State tax and rent						2.96
Gross income received during the year,	\$2,223,551.19.					

Rates on Investments and Loans (Average on All, 4.23%)

609 real estate loans, averaging \$42,944.48 (average rate, 4.13%): 1%, \$3,150,000; 3%, \$3,785,952; 3½%, \$292,500; 4%, \$3,141,932; 4½%, \$1,819,825; 4¾%, \$928,950; 5%, \$9,798,842; 5¼%, \$572,250; 5½%, \$1,802,513; 5¾%, \$5,150; 6%, \$1,355,273.

119 personal loans, averaging \$932.96 (average rate, 5%): 4%, \$10,000; 4½%, \$15,000; 5%, \$51,509; 5½%, \$34,513.

Bonds, stocks, etc. (average rate on amount invested, 4.32%).

Number of loans not over \$3,000 each, 266, amounting to \$371,092.50.

33 real estate loans made during year, amounting to \$115,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1½%	\$815,433 51
Oct., 1934, 1½%	823,932 64
Number of deposits during year, 74,146, amounting to (accounts opened 6,250)	7,110,337 41
	\$8,749,703 56
Number of withdrawals during year, 81,626, amounting to (accounts closed 6,779)	7,936,874 69
Net increase in amount due depositors (accounts decreased 529)	\$812,828 87

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$300,000 Conn. River 4s		\$200,000 Boston Elevated 6½s
\$1,300,000 U. S. Treas. Bonds 3¾s		200,000 Illinois Central 3½s		50,000 West End 5s
2,400,000 U. S. Treas. Bonds 4s		200,000 Louis. & Nashville 4s		
4,790,000 U. S. Treas. Bonds 4¼s		100,000 Louis. & Nashville 4½s		Boston Terminal Co. Bonds
1,500,000 U. S. Treas. Notes 3s		50,000 Louis. & Nashville 5½s		\$2,553,000 Boston Terminal 3½s
2,925 Home Owners' Loan		500,000 Maine Central 4½s		
Corp. Bonds 2¾s		100,000 Mich. Cent.-Kal. & So.		Telephone Company Bonds
15,325 Home Owners' Loan		Haven 5s		\$100,000 Am. Tel. & Tel. Co. 5s
Corp. Bonds 3s		250,000 Minn., St. P. & S. Ste.		140,000 Bell Tel. Co. of Penn. 5s
1,562,000 United States 4¼s		M. 4s		125,000 Ill. Bell Tel. Co. 5s
500,000 Massachusetts 3½s		50,000 Mohawk & Malone 4s		160,000 N. E. Tel. & Tel. Co. 4½s
690,000 Massachusetts 4s		250,000 N. Y. C. 5s		126,000 N. E. Tel. & Tel. Co. 5s
32,000 Massachusetts 4½s		150,000 N. Y. C. & H. R. 3½s		150,000 N. Y. Tel. Co. 4½s
1,041,000 Boston 4¼s		500,000 N. Y. & N. E. 4s		
100,000 Cambridge 4½s		400,000 N. Y., N. H. & H. 4s		Gas, Electric and Water Com-
100,000 Detroit, Mich., 4½s		500,000 No. Pacific 6s		pany Bonds
600,000 Springfield 4s		400,000 Old Colony 4s		\$200,000 Cent. Hudson Gas & El.
4,000 Taunton 4s		500,000 Old Colony 5s		Corp. 5s
152,000 Worcester 3½s		60,000 Oregon Short Line 5s		469,500 Conn. Lt. & Pow. Co. 7s
84,000 Worcester 4s		600,000 Pennsylvania 4½s		100,000 Consumers Pow. Co. 5s
		121,000 Pennsylvania 5s		100,000 Kansas City Pow. & Lt.
Railroad Bonds		50,000 Phila., Balt. & Wash. 4s		Co. 4½s
\$60,000 Allegheny Valley 4s		135,000 Pitts., Cinn., Chi. & St.		50,000 Queens Borough Gas &
100,000 Bangor & Aroostook 5s		L. 4½s		El. Co. 5s
150,000 Boston & Albany 4¼s		200,000 Pitts., Cinn., Chi. & St.		55,000 Rochester Ry. & Lt. Co.
100,000 Boston & Lowell 5s		L. 5s		5s
306,000 Boston & Maine 4½s		100,000 So. Pacific 4s		200,000 Rockland Lt. & Pow. Co.
1,225,000 Boston & Maine 5s		300,000 St. L., Peo. & North W.		4½s
100,000 Boston, R. B. & Lynn,		5s		
4¾s		265,000 St. P., Minn. & Man. 5s		Bank Stocks
50,000 Chesapeake & Ohio 5s		34,000 Sun., Hazel. & Wilkes. 6s		Shs.
450,000 C., B. & Q. 4s		150,000 Washington Co. 3½s		6,106 First Nl. Bk., Boston
400,000 Chi. & North Western				700 Merchants Nl. Bk., Boston
4½s		Street Railway Bonds		750 Nl. Rockland Bk., Boston
35,000 Chi. & North Western		\$385,000 Boston Elevated 4s		217 Webster & Atlas Nl. Bk., Bos-
4¾s		300,000 Boston Elevated 4½s		ton
400,000 Conn. & Pass. Rivers 4s		150,000 Boston Elevated 5s		

BOSTON — UNION SAVINGS BANK OF BOSTON

216 TREMONT STREET

Incorporated February 8, 1865. Number of corporators 37

Thomas W. Murray, *President*
Joseph B. Kelly, *Clerk of the Corporation*

William E. Mackey, *Treasurer*
Francis P. Carolan, *Assistant Treasurer*

Board of Trustees: J. H. Connors, M. H. Corcoran, J. A. Cummings†, J. M. Cunningham, J. A. Dasha*†, F. G. Fitzpatrick*, A. J. Kelley, W. E. Mackey, J. P. Manning*, T. W. Murray*, J. E. O'Connell, P. A. O'Connell*, E. J. O'Neil*, Edmund Reardon*, G. A. Rockwell, B. J. Rothwell, J. J. Sullivan, J. L. Truden, T. M. Watson†.

Deposits draw interest from the tenth day of each month; dividends are payable May 20 and November 20.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$3,706,459 38	Deposits (31,369 accounts, average, \$727.48) .	\$22,820,258 52
Other public funds, bonds and notes .	740,058 72	Christmas and other club deposits .	86,811 00
Railroad bonds and notes .	1,899,202 48	Surplus:—	
Street railway bonds .	419,213 75	a. Guaranty fund (5.04% of deposits) .	1,154,732 96
Boston Terminal Co. bonds .	212,000 00	b. Profit and loss .	672,692 20
Telephone company bonds .	782,315 00	Interest and rents, less current expenses .	444,078 80
Gas, electric and water company bonds .	2,914,323 25	Other liabilities .	32,171 50
Bank and trust company stocks .	389,424 75		
Securities acquired for debts .	14,712 33		
Loans on real estate (less \$3,500 due thereon) .	11,280,249 78		
Loans on personal security .	237,268 50		
Bank building (est. val., \$761,552.71) .	707,771 09		
Furniture and fixtures .	17,254 22		
Real estate by foreclosure, etc. (assessed value, \$1,047,635) .	887,711 77		
Taxes, insurance, etc., paid on mortgaged properties .	28,694 96		
Due from Mutual Savings Central Fund, Inc. .	32,622 59		
Deposit Insurance Fund .	50,171 65		
Due from banks and trust companies .	837,720 57		
Cash and cash items .	53,570 19		
Total Assets .	\$25,210,744 98	Total Liabilities .	\$25,210,744 98

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$34,567.86	\$61,713.44	\$31,853.04	\$8,224.21	\$30,580.12	\$166,938.67
Cost per \$1,000 of assets . .	1.37	2.45	1.26	.33	1.21	6.62
Cost per \$1,000 of assets not including State tax and rent . . .						3.99
Gross income received during the year, \$1,047,703.26.						

Rates on Investments and Loans (Average on All, 4.92%)

1,314 real estate loans, averaging \$8,584.66 (average rate, 5.51%): 3¼%, \$200,636; 4%, \$1,750,202; 4½%, \$24,475; 5%, \$1,151,292; 5½%, \$333,270; 5¾%, \$416,500; 5¾%, \$100,000; 6%, \$7,291,874.
 145 personal loans, averaging \$1,636.33 (average rate, 4.89%): 4%, \$77,078; 4½%, \$25,600; 5%, \$10,375; 5½%, \$122,265; 6%, \$1,950.
 Bonds, stocks, etc. (average rate on amount invested, 4.33%).
 Number of loans not over \$3,000 each, 476, amounting to \$764,802.
 57 real estate loans made during year, amounting to \$871,285.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¼%		\$344,484	52
May, 1934, 1½%		320,470	96
Number of deposits during year, 39,412, amounting to (accounts opened 16,951)		7,572,344	39
		\$8,237,299	87
Number of withdrawals during year, 39,914, amounting to (accounts closed 8,114)		5,485,700	00
Net increase in amount due depositors (accounts increased 8,837)		\$2,751,599	87

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$55,000 N. Y. C. & H. R. 4½s	\$14,000 Commonwealth El. Co. 5s
\$1,160,000 U. S. Treas. Bonds 3¼s	25,000 N. Y., N. H. & H. 3½s	67,000 Conn. Lt. & Pow. Co. 4½s
400,000 U. S. Treas. Bonds 3½s	41,000 N. Y., N. H. & H. 4s	17,000 Conn. Lt. & Pow. Co. 7s
100,000 U. S. Treas. Notes 2½s	150,000 No. Pacific 6s	200,000 Consumers Pow. Co. 4½s
260,000 U. S. Treas. Notes 2½s	5,000 Old Colony 4s	50,000 Consumers Pow. Co. 5s
680,400 U. S. Treas. Notes 3s	25,000 Old Colony 5½s	100,000 Empire Dist. El. Co. 5s
41,500 Home Owners' Loan Corp. Bonds 2¾s	25,000 Oregon Short Line 5s	100,000 Green Mt. Pow. Corp. 5s
140,975 Home Owners' Loan Corp. Bonds 3s	75,000 Pennsylvania 4½s	75,000 Interstate Pub. Ser. Co. 5s
930,000 United States 4½s	75,000 Pennsylvania 4½s	125,000 Jersey Cent. Pow. & Lt. Co. 4½s
80,000 Boston 4½s	105,000 Pennsylvania 5s	175,000 Kansas City Pow. & Lt. Co. 4½s
3,000 Cambridge 3½s	50,000 Phila., Balt. & Wash. 4½s	100,000 Lake Superior Dist. Pow. Co. 5s
20,000 Chelsea 4s	50,000 Pitts., Cinn., Chi. & St. L. 4½s	49,000 Long Island Ltg. Co. 5s
30,000 Fall River 4½s	50,000 Pitts., Cinn., Chi. & St. L. 5s	50,000 Los Angeles Gas & El. Corp. 6s
100,000 Lynn 3s	50,000 Union Pacific 4s	73,000 Narragansett El. Co. 5s
25,000 Salem 4s		62,000 New England Pow. Co. 5s
100,000 Springfield 2.65%	Street Railway Bonds	215,000 N. J. Pow. & Lt. Co. 4½s
2,000 Methuen 4s	\$40,000 Boston Elevated 4s	45,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
8,000 Needham 4s	30,000 Boston Elevated 4½s	50,000 Ohio Pub. Ser. Co. 5s
279,000 Boston Met. Dist. 4s	255,000 Boston Elevated 5s	50,000 Pacific Gas & El. Co. 5½s
91,000 Boston Met. Dist. 4¾s	17,000 Boston Elevated 6½s	125,000 Pacific Gas & El. Co. 6s
	100,000 Eastern Mass. 4½s	120,000 Public Service Co. of N. H. 4½s
	50,000 West End 5s	80,000 Public Service Co. of N. H. 5s
Railroad Bonds		125,000 Queens Borough Gas & El. Co. 4½s
\$45,000 Atch., Top. & S. Fé 4s	Boston Terminal Co. Bonds	30,000 Queens Borough Gas & El. Co. 5s
50,000 Atlantic Coast Line 4s	\$192,000 Boston Terminal 3½s	68,000 Rockland Lt. & Pow. Co. 4½s
31,000 Baltimore & Ohio 4s	40,000 Boston Terminal 4s	10,000 San Diego Cons. Gas & El. Co. 5s
12,500 Baltimore & Ohio 5s		113,000 Southern Cal. Ed. Co. 5s
31,000 Bangor & Aroostook 5s	Telephone Company Bonds	26,000 Turners Falls Pow. & El. Co. 5s
26,000 Boston & Albany 3½s	\$236,000 Am. Tel. & Tel. Co. 5s	25,000 Twin State Gas & El. Co. 5s
50,000 Boston & Albany 4½s	150,000 Bell Tel. Co. of Penn. 5s	50,000 Wisconsin Pow. & Lt. Co. 5s
4,000 Boston & Albany 5s	100,000 Ill. Bel. Tel. Co. 5s	
10,000 Boston & Maine 4½s	50,000 N. E. Tel. & Tel. Co. 4½s	Bank Stocks
74,000 Boston & Maine 5s	50,000 N. E. Tel. & Tel. Co. 5s	Shs.
25,000 Boston, R. B. & Lynn 6s	50,000 N. Y. Tel. Co. 4½s	125 Day Tr. Co. Boston
20,000 Chesapeake & Ohio 4s	125,000 Southwest. Bell Tel. Co. 5s	5,540 First Nl. Bk., Boston
25,000 Chesapeake & Ohio 4½s		141 Merchants Nl. Bk., Boston
125,000 C., B. & Q. 4s	Gas, Electric and Water Company Bonds	5,000 Nl. Shawmut Bk., Boston
75,000 Chi. & North Western 4½s	\$99,000 Bangor Hydro-El. Co. 4½s	29 Webster & Atlas Nl. Bk., Boston
50,000 Cleve. Short Line 4½s	85,000 Bangor Hydro-El. Co. 5s	
125,000 Delaware & Hudson 4s	33,000 California Oregon Pow. Co. 6s	
50,000 Great Northern 4½s	75,000 Cent. Hudson Gas & El. Corp. 5s	
50,000 Great Northern 5s	15,000 Central Me. Pow. Co. 4½s	
25,000 Har. Riv. & Pt. Ches. 4s	125,000 Central Me. Pow. Co. 5s	
76,000 Illinois Central 3½s	11,500 Central Me. Pow. Co. 6s	
45,000 Illinois Central 4s	75,000 Central Vt. Pub. Ser. Corp. 5s	
50,000 Louis. & Nashville 4s		
25,000 Louis. & Nashville 5½s		
25,000 Maine Central 4½s		
25,000 Minn., St. P. & S. Ste. M. 4s		
75,000 N. Y. C. 5s		
10,000 N. Y. C. & H. R. 3½s		
25,000 N. Y. C. & H. R. 4s		

BOSTON — WARREN INSTITUTION FOR SAVINGS

3 PARK STREET

Incorporated February 21, 1829. Number of corporators, 77

Charles Brewer, *President*

Harry L. Bruce, *Clerk of the Corporation*

Archibald Dresser, *Treasurer*

Francis C. Oliver, *Assistant Treasurer*

Board of Trustees: William Bacon*, F. J. Bartlett*, C. W. Blood†, Charles Brewer*, Walter Channing*, R. B. Cox, D. M. Frost, I. M. Garfield, W. C. Hill, R. G. Hopkins, J. M. Hunnewell, Thomas Motley*, H. J. Nichols, Arthur Perry†, A. R. Robertson, C. E. Spencer, Jr.*, R. M. Tappan, F. H. Torrey, R. D. Walker.

Deposits draw interest from the tenth day of each month; dividends are payable April 15 and October 15.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$5,414,131 25	Deposits (25,257 accounts, average, \$1,249.56) . . .	\$31,560,162 03
Other public funds, bonds and notes . . .	1,491,891 57	Christmas and other club deposits . . .	36,172 28
Railroad bonds and notes . . .	2,728,030 72	Surplus:—	
Street railway bonds . . .	322,902 50	a. Guaranty fund (5.46% of deposits) . . .	1,725,000 00
Boston Terminal Co. bonds . . .	122,312 50	b. Profit and loss . . .	697,367 99
Telephone company bonds . . .	800,715 63	Interest, rents, etc., less current expenses . . .	95,399 46
Gas, electric and water company bonds . . .	2,907,169 00	Discount unearned . . .	390 59
Bank and trust company stocks . . .	438,085 12	Other liabilities . . .	40,770 74
Securities acquired for debts . . .	16,001 00		
Loans on real estate (less \$18,374.63 due thereon) . . .	16,272,675 62		
Loans on personal security . . .	278,214 99		
Bank building (est. val., \$450,000) . . .	350,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,135,525) . . .	2,015,301 33		
Taxes, insurance, etc., paid on mortgaged properties . . .	157,631 53		
Other assets . . .	29,692 81		
Due from Mutual Savings Central Fund, Inc. . . .	46,801 74		
Deposit Insurance Fund . . .	77,070 66		
Due from banks and trust companies . . .	588,699 33		
Cash and cash items . . .	97,935 79		
Total Assets . . .	\$34,155,263 09	Total Liabilities . . .	\$34,155,263 09

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$37,415.83	\$53,170.43	\$15,000.00	\$10,987.75	\$33,283.81	\$149,857.82
Cost per \$1,000 of assets	1.10	1.56	.44	.32	.97	4.39
Cost per \$1,000 of assets not including State tax and rent						2.85
Gross income received during the year, \$1,373,818.63.						

Rates on Investments and Loans (Average on All, 4.67%)

1,141 real estate loans, averaging \$14,261.77 (average rate, 4.89%): 2½%, \$15,600; 4%, \$1,228,561; 4½%, \$180,000; 5%, \$3,593,442; 5½%, \$1,169,767; 5¾%, \$140,100; 6%, \$8,092,872; 6½%, \$16,950.

95 personal loans, averaging \$2,928.58 (average rate, 5.49%): 4%, \$1,100; 5%, \$139,115; 6%, \$138,000.

Bonds, stocks, etc. (average rate on amount invested, 4.39%).

Number of loans not over \$3,000 each, 342, amounting to \$455,467.99.

34 real estate loans made during year, amounting to \$1,123,810.88.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1½%	.	.	.	.	.	\$453,099	05
Oct., 1934, 1½%	.	.	.	.	.	461,597	05
Number of deposits during year, 23,840, amounting to (accounts opened 1,952)	.	.	.	.	.	3,928,329	57
						<u>\$4,843,025</u>	<u>67</u>
Number of withdrawals during year, 27,440, amounting to (accounts closed 1,874)	.	.	.	.	.	4,111,128	71
						<u>\$731,896</u>	<u>96</u>
Net increase in amount due depositors (accounts increased 78)	.	.	.	.	.	\$731,896	96

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$100,000 Detroit, Mich., 4½s	\$75,000 Worcester 2½s
\$1,100,000 U. S. Treas. Bonds 3¼s	110,000 Detroit, Mich., 4½s	10,000 Canton 3½s
100,000 U. S. Treas. Bonds 3¾s	30,000 Detroit, Mich., 5½s	10,000 Milton 2½s
1,500,000 U. S. Treas. Bonds 4s	15,000 Fall River 2¾s	10,000 Weymouth 4¼s
650,000 U. S. Treas. Bonds 4¼s	10,000 Fall River 4½s	199,000 Boston Met. Dist. 4¾s
715,000 U. S. Treas. Notes 2½s	2,000 Lima, O., 6s	75,000 So. Essex Dist. 4½s
40,575 Home Owners' Loan Corp. Bonds 2¾s	50,000 Miami, Fla., 5s	
74,650 Home Owners' Loan Corp. Bonds 3s	43,000 Montgomery, Ala., 5s	Railroad Bonds
1,235,000 United States 4¼s	100,000 New Bedford 4s	\$50,000 Allegheny Valley 4s
100,000 Louisiana 4½s	25,000 Newton 2¼s	50,000 Atch., Top. & S. Fé 4s
25,000 Louisiana 5s	25,000 Newton 2½s	62,000 Atlantic Coast Line 4s
75,000 Massachusetts 3½s	100,000 San Francisco, Cal., 5¾s	150,000 Baltimore & Ohio 5s
50,000 Massachusetts 4¼s	55,000 Springfield 4s	35,000 Bangor & Aroostook 5s
10,000 Worcester Co. 4½s	8,000 Springfield 4½s	35,000 Boston & Albany 4¼s
100,000 Dallas, Tex., 4½s	65,000 Tampa, Fla., 5s	50,000 Boston & Maine 4s
	25,000 Wichita Falls, Tex., 4¾s	182,000 Boston & Maine 5s
		100,000 Cent. Pacific 4s

* Board of Investment.

† Auditing Committee.

BOSTON — WILDEY SAVINGS BANK ¹
22 BOYLSTON STREET

Frank B. Cutter, *President*
George E. Taber, *Treasurer*
George H. Fuller, *Clerk of the Corporation*

Arthur S. Roe,
William E. Snow,
Edward C. Keating, } *Assistant Treasurers*

Board of Trustees: R. C. Blocksom, H. C. Bronsdont†, A. W. Bullock, H. A. Chase*, F. B. Cutter*, H. O. Cutter,
G. L. Dolloff, G. H. Fullert†, W. F. Gilling, F. A. Glidden, G. W. Henderson, R. C. Jamieson, W. J. Kurth*,
F. M. Lamson, G. L. Lincoln, F. A. Newell, Philip Nichols, W. B. Power, R. W. Sanford*, G. E. Taber,
J. W. Woodward*†.

STATEMENT OF CONDITION, OCTOBER 31, 1934

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$6,218.20	\$52,165.52	\$15,999.96	\$8,194.88	\$29,389.07	\$111,967.63
Cost per \$1,000 of assets . .	.36	2.99	.92	.47	1.68	6.42
Cost per \$1,000 of assets not including State tax and rent . . .						5.14
Gross income received during the year, \$743,671.71.						

Rates on Investments and Loans (Average on All, 5.04%)

1,580 real estate loans, averaging \$5,685.00 (average rate, 5.90%): 4%, \$49,000; 5%, \$790,724; 5½%, \$2,500; 6%, \$8,140,072.

108 personal loans, averaging \$920.68 (average rate, 4.85%): 4½%, \$69,683; 5%, \$7,800; 5½%, \$3,500; 6%, \$18,450.

Bonds, stocks, etc. (average rate on amount invested, 3.88%).

Number of loans not over \$3,000 each, 253, amounting to \$408,379.26.

20 real estate loans made during year, amounting to \$109,515.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¾%	. . . . .	\$260,874 06
May, 1934, 1¾%	. . . . .	262,942 63
Number of deposits during year, 31,739, amounting to (accounts opened 2,531)	. . . . .	2,850,279 01
		\$3,374,095 70
Number of withdrawals during year, 30,779, amounting to (accounts closed 2,428)	. . . . .	2,731,543 73
Net increase in amount due depositors (accounts increased 103)	. . . . .	\$642,551 97

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$450,000 U. S. Treas. Bonds 3s	\$4,000 Chi. & North Western 5s	\$50,000 Brooklyn Ed. Co. 5s	
350,000 U. S. Treas. Bonds 3½s	38,000 Cleveland & Pitts. 4½s	31,000 Buffalo Gen. El. Co. 5s	
100,000 U. S. Treas. Bonds 3¼s	50,000 Delaware & Hudson 4s	30,000 Central Me. Pow. Co. 5s	
325,000 U. S. Treas. Bonds 4s	25,000 Grand Rapids & Ind. 4½s	25,000 Citizens Gas Co. of Indianapolis 5s	
1,900,000 U. S. Treas. Bonds 4½s	101,000 Illinois Central 3½s	28,500 Cleveland El. Ill. Co. 5s	
174,675 Home Owners' Loan Corp. Bonds 2¾s	50,000 Mil., Sparta & Northw. 4s	22,000 Conn. Lt. & Pow. Co. 4½s	
668,800 Home Owners' Loan Corp. Bonds 3s	232,000 N. Y., N. H. & H. 3½s	50,000 Consumers Pow. Co. 5s	
80,000 Massachusetts 3½s	51,000 N. Y., N. H. & H. 4s	40,000 Detroit Edison Co. 5s	
60,000 Middlesex Co. 4s	10,000 Phila., Balt. & Wash. 4s	50,000 Indianapolis Pow. & Lt. Co. 5s	
20,000 Boston 3½s		25,000 Jersey Cent. Pow. & Lt. Co. 4½s	
225,000 Boston 4¼s	Street Railway Bonds	50,000 Kansas City Pow. & Lt. Co. 4½s	
24,000 Brockton 4s	\$53,000 Boston Elevated 4½s	50,000 Long Island Ltg. Co. 5s	
10,000 Everett 4s	100,000 Boston Elevated 5s	50,000 Narragansett El. Co. 5s	
20,000 Holyoke 4s	Boston Terminal Co. Bonds	50,000 Niagara, Lock. & Ont. Pow. Co. 5s	
15,000 Quincy 4s	\$35,000 Boston Terminal Co. 3½s	50,000 Pacific Gas & El. Co. 4½s	
30,000 Worcester 3½s	Telephone Company Bonds	35,000 Potomac El. Pow. Co. 5s	
2,000 Dartmouth 4¼s	\$20,000 Bell Tel. Co. of Penn. 5s	75,000 Southern Cal. Ed. Co. 5s	
20,000 Fairhaven 4s	25,000 N. E. Tel. & Tel. Co. 4½s	4,000 Syracuse Ltg. Co. 5s	
	238,000 N. Y. Tel. Co. 4½s		
	50,000 Southwest. Bell Tel. Co. 5s		
Railroad Bonds		Bank Stocks	
\$115,000 Atch., Top. & S. F6 4s	Gas, Electric and Water Company Bonds	Shs.	
20,000 Boston & Albany 3½s	\$25,000 Bangor Hydro-El. Co. 4½s	200 Nl. Shawmut Bk., Boston	
58,500 Chesapeake & Ohio 5s			
66,000 C., B. & Q. 3½s			

BRAINTREE — BRAINTREE SAVINGS BANK

Incorporated March 21, 1870. Number of corporators, 79

Norton P. Potter, *President*
Harry W. Bond, *Clerk of Corporation*

Morrill R. Allen, *Treasurer*
Carrie B. Loring, *Assistant Treasurer*

Board of Trustees: M. R. Allen, G. L. Anderson, H. W. Bond, J. W. Harding*, W. H. Heath, J. H. Kilbrith, Joseph Landers*, N. P. Potter*, H. W. Ripley, William Ross†, G. E. Sampson*, G. W. Stevens†, H. C. Thayer, H. L. White*, R. E. Whitman.

Deposits draw interest from the first business day of each month; dividends are payable the first business day of January, April, July and October. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$141,669 16	Deposits (3,266 accounts, average, \$703.89)	\$2,298,915 75
Other public funds, bonds and notes	28,395 00	Christmas and other club deposits	18,545 50
Railroad bonds and notes	213,336 25	Surplus:—	
Street railway bonds	37,981 25	a. Guaranty fund (5.02% of deposits)	116,400 00
Boston Terminal Co. bonds	4,300 00	b. Profit and loss	64,324 36
Telephone company bonds	24,850 00	Interest and rents, less current expenses	14,094 78
Gas, electric and water company bonds	162,264 60		
Bank and trust company stocks	59,578 68		
Securities acquired for debts	3,451 00		
Loans on real estate (less \$300 due thereon)	1,504,793 92		
Loans on personal security	15,760 88		
Bank building (est. val., \$45,000)	36,500 00		
Furniture and fixtures	11,569 00		
Real estate by foreclosure, etc. (assessed value, \$70,850)	75,778 10		
Taxes, insurance, etc., paid on mortgaged properties	3,032 71		
Other assets	212 00		
Due from Mutual Savings Central Fund, Inc.	3,576 83		
Deposit Insurance Fund	5,699 12		
Due from banks and trust companies	172,326 85		
Cash and cash items	7,205 04		
Total Assets	\$2,512,280 39	Total Liabilities	\$2,512,280 39

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,371.26	\$7,541.00	\$900.00	\$159.92	\$2,862.40	\$13,834.58
Cost per \$1,000 of assets	.94	3.00	.36	.06	1.14	5.50
Cost per \$1,000 of assets not including State tax and rent						4.20
Gross income received during the year, \$121,673.46.						

Rates on Investments and Loans (Average on All, 5.52%)

446 real estate loans, averaging \$3,373.97 (average rate, 5.99%): 5½%, \$11,900; 6%, \$1,492,894.
19 personal loans, averaging \$829.52 (average rate, 5.19%): 5%, \$11,836; 5½%, \$1,700; 6%, \$2,225.
Bonds, stocks, etc. (average rate on amount invested, 4.49%).
Number of loans not over \$3,000 each, 247, amounting to \$465,313.80.
7 real estate loans made during year, amounting to \$16,250.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1934, ⅛%					\$19,608 20
	April, 1934, ⅛%					19,473 41
	July, 1934, ⅛%					19,573 98
	Oct., 1934, ⅛%					19,757 04
Number of deposits during year, 4,305, amounting to (accounts opened 471)						414,686 85
						\$493,099 48
Number of withdrawals during year, 5,399, amounting to (accounts closed 411)						473,830 41
Net increase in amount due depositors (accounts increased 60)						\$19,269 07

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Chi. & North Western	Par Value
\$25,000 U. S. Treas. Bonds 3s		4½s	\$15,000 Boston Elevated 5s
10,000 U. S. Treas. Bonds 3½s		5,000 Great Northern 4½s	8,000 West End 5s
30,000 U. S. Treas. Bonds 3½s		5,000 Kal., Alleg. & G. R. 5s	
10,000 U. S. Treas. Notes 2½s		5,000 Louis. & Nashville 5½s	Boston Terminal Co. Bonds
3,575 Home Owners' Loan Corp. Bonds 2¾s		10,000 Maine Central 4½s	\$5,000 Boston Terminal 3½s
25,525 Home Owners' Loan Corp. Bonds 3s		10,000 Montana Central 6s	
38,000 United States 4½s		5,000 Nash., Chatt. & St. L. 4s	Telephone Company Bonds
5,000 Boston 4s		5,000 Nash., Flor. & Shef. 5s	\$10,000 Am. Tel. & Tel. Co. 5s
5,000 Detroit, Mich., 5s		5,000 N. Y. C. & H. R. 4s	5,000 N. E. Tel. & Tel. Co. 4½s
10,000 Fall River 4s		40,000 N. Y. C. & H. R. 4½s	10,000 Southwest. Bell Tel. Co. 5s
5,000 Fall River 4½s		5,000 No. Maine Seaport 5s	
1,000 Braintree 3½s		5,000 No. Pacific 6s	
4,000 Sterling 3½s		3,000 Old Colony 4½s	Gas, Electric and Water Company Bonds
		5,000 Old Colony 5s	\$10,000 Central Me. Pow. Co. 5s
Railroad Bonds		7,000 Pennsylvania 4½s	4,000 Central Vt. Pub. Ser. Corp. 5s
\$3,000 Aroostook North. 5s		15,000 Pennsylvania 4½s	5,000 Conn. Lt. & Pow. Co. 4½s
10,000 Baltimore & Ohio 5s		1,000 Pitts., Cinn., Chi. & St. L. 4½s	5,000 Conn. Lt. & Pow. Co. 5½s
5,000 Bangor & Aroostook 5s		5,000 St. L., Peo. & North W. 5s	10,000 Empire Dist. El. Co. 5s
5,000 Boston & Albany 4½s		5,000 So. & No. Alabama 5s	10,000 Green Mt. Pow. Corp. 5s
5,000 Boston & Albany 4½s		5,000 So. Pacific 4½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s
3,000 Boston & Maine 4s		5,000 Vermont Valley 4½s	
20,000 Boston & Maine 5s			
5,000 C., B. & Q. 4s		Street Railway Bonds	
5,000 Chi. & North Western 4s		\$15,000 Boston Elevated 4½s	

Par Value	Par Value	Par Value
\$5,000 Los Angeles Gas & El. Corp. 5½s	\$10,000 Pacific Gas & El. Co. 5½s	\$5,000 Wisconsin Mich. Pow. Co. 4½s
15,000 Los Angeles Gas & El. Corp. 6s	6,000 Public Service Co. of N. H. 5s	
5,000 Narragansett El. Co. 5s	5,000 Queens Borough Gas & El. Co. 4½s	Bank Stocks
15,000 N. J. Pow. & Lt. Co. 4½s	10,000 Rockland Lt. & Pow. Co. 4½s	Shs.
10,000 Niagara, Lock. & Ont. Pow. Co. 5s	10,000 Southern Cal. Ed. Co. 5s	50 Day Tr. Co., Boston
5,000 Ohio Pub. Ser. Co. 5s	3,000 Twin State Gas & El. Co. 5½s	280 First Nl. Bk., Boston
5,000 Ohio Pub. Ser. Co. 7½s		7 Merchants Nl. Bk., Boston
5,000 Pacific Gas & El. Co. 4½s		375 Nl. Shawmut Bk., Boston
		50 United States Tr. Co., Boston
		14 Brockton Nl. Bk.

BRIDGEWATER — BRIDGEWATER SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 30

William D. Jackson, <i>President</i>	Harry W. Bragdon, <i>Treasurer</i>
Joseph W. Keith, <i>Clerk of the Corporation</i>	Frank W. Burrill, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> W. H. Bassett*, H. W. Bragdon, S. B. Cholerton, A. F. Field, Jr., C. R. Fitch*, W. D. Jackson†, H. L. Jenkins*, J. W. Keith, C. P. Lewis, W. S. Little*, E. A. MacMaster*, Gustavus Pratt, H. J. Strann†, B. E. Ward†, H. S. Wonson.	

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$461,407 21	Deposits (5,887 accounts, average, \$773.91) .	\$4,556,064 14
Other public funds, bonds and notes .	200,348 61	Christmas and other club deposits .	26,768 25
Railroad bonds and notes .	288,311 64	Surplus:—	
Street railway bonds .	39,450 00	a. Guaranty fund (5.76% of deposits) .	263,859 17
Boston Terminal Co. bonds .	32,425 00	b. Profit and loss .	108,320 64
Telephone company bonds .	10,437 50	Interest and rents, less current expenses .	10,295 35
Gas, electric and water company bonds .	300,962 50	Other liabilities .	287 36
Home Owners' Loan Corp. bonds and notes .	58,050 00		
Bank and trust company stocks .	178,823 02		
Securities acquired for debts .	5,500 00		
Loans on real estate (less \$1,300 due thereon) .	2,922,975 96		
Loans on personal security .	53,788 67		
Bank building (est. val., \$62,890.28) .	60,696 46		
Furniture and fixtures .	2,193 82		
Real estate by foreclosure, etc. (assessed value, \$220,935) .	232,047 53		
Taxes, insurance, etc., paid on mortgaged properties .	11,822 96		
Other assets .	600 00		
Due from Mutual Savings Central Fund, Inc. .	7,310 54		
Deposit Insurance Fund .	11,482 82		
Due from banks and trust companies .	77,720 94		
Cash and cash items .	9,239 73		
Total Assets	\$4,965,594 91	Total Liabilities	\$4,965,594 91

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$4,221.56	\$12,370.04	\$2,400.00	\$195.22	\$4,146.36	\$23,333.18
Cost per \$1,000 of assets .	.85	2.49	.48	.04	.84	4.70
Cost per \$1,000 of assets not including State tax and rent .						3.37
Gross income received during the year, \$239,536.27.						

Rates on Investments and Loans (Average on All, 5.23%)

581 real estate loans, averaging \$5,020.93 (average rate, 5.87%): 5%, \$356,627; 5½%, \$3,400; 6%, \$2,562,949.
54 personal loans, averaging \$996.09 (average rate, 5.28%): 4½%, \$7,500; 5%, \$27,356; 6%, \$18,933.
Bonds, stocks, etc. (average rate on amount invested, 4.03%).
Number of loans not over \$3,000 each, 292, amounting to \$398,222.77.
21 real estate loans made during year, amounting to \$125,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: March, 1934, 1¾% .	\$78,262 64
Sept., 1934, 1½% .	67,150 60
Number of deposits during year, 6,008, amounting to (accounts opened 485) .	554,218 44
	\$699,631 68
Number of withdrawals during year, 7,571, amounting to (accounts closed 540) .	736,695 80
Net decrease in amount due depositors (accounts decreased 55) .	\$37,064 12

* Board of Investment.

† Auditing Committee.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,409.87	\$44,537.16	\$5,000.00	\$2,107.88	\$9,603.61	\$70,658.52
Cost per \$1,000 of assets	.60	2.85	.32	.14	.62	4.53
Cost per \$1,000 of assets not including State tax and rent						3.61
Gross income received during the year,	\$713,411.53.					

Rates on Investments and Loans (Average on All, 5.11%)

1,419 real estate loans, averaging \$6,257.23 (average rate, 5.54%): 4%, \$132,700; 4½%, \$347,306; 5%, \$3,020,300; 5½%, \$563,550; 6%, \$4,814,448; 6½%, \$705.

147 personal loans, averaging \$2,729.74 (average rate, 5.36%): 3%, \$11,000; 5%, \$196,559; 5½%, \$57,671; 6%, \$136,042.

Bonds, stocks, etc. (average rate on amount invested 4.26%).

Number of loans not over \$3,000 each, 923, amounting to \$1,603,859.74.

27 real estate loans made during year, amounting to \$87,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%						\$235,900 44
Oct., 1934, 1¼%						239,985 09
Number of deposits during year, 24,011, amounting to (accounts opened 2,402)						2,747,270 34

Number of withdrawals during year, 30,922, amounting to (accounts closed 2,436)						\$3,223,155 87
						2,823,961 66

Net increase in amount due depositors (accounts decreased 34) \$399,194 21

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$1,000 Needham 4s	Par Value
\$50,000 U. S. Treas. Bonds 3s	10,000 Norwood 2¾s	\$50,000 Union Pacific 5s
50,000 U. S. Treas. Bonds 3½s	10,000 Randolph 1¼s	25,000 Washington Co. 3½s
300,000 U. S. Treas. Bonds 3¼s	5,000 Randolph 2½s	
150,000 U. S. Treas. Bonds 3¾s	18,000 Shrewsbury 3¼s	Street Railway Bonds
25,000 U. S. Treas. Bonds 3¾s	8,000 Shrewsbury 4s	\$35,000 Boston Elevated 4½s
290,000 U. S. Treas. Bonds 4s	3,000 Wakefield 3s	40,000 Boston Elevated 5s
200,000 U. S. Treas. Bonds 4¼s	10,000 Ware 3¾s	
31,000 U. S. Treas. Notes 2½s	2,400 West Bridgewater 4s	Boston Terminal Co. Bonds
3,600 Federal Farm Mtg. Corp. Bonds 3s	15,000 Boston Met. Dist. 2½s	\$100,000 Boston Terminal 3½s
3,500 Federal Farm Mtg. Corp. Bonds 3¼s	82,000 Boston Met. Dist. 4¾s	25,000 Boston Terminal 4s
47,175 Home Owners' Loan Corp. Bonds 2¾s	7,000 Onset (F. D.) 3¼s	
211,300 Home Owners' Loan Corp. Bonds 3s		Telephone Company Bonds
50,000 United States 3½s	Railroad Bonds	\$75,000 Am. Tel. & Tel. Co. 5s
249,000 United States 4¼s	\$25,000 Boston & Albany 3½s	25,000 Bell Tel. Co. of Penn. 5s
315,000 Massachusetts 3¼s	135,000 Boston & Albany 4¼s	50,000 Southwest. Bell Tel. Co. 5s
50,000 Massachusetts 3½s	15,000 Boston & Albany 5s	
2,000 Boston 4¼s	30,000 Boston & Maine 4½s	Gas, Electric and Water Company Bonds
6,000 Brockton 4¼s	98,500 Boston & Maine 5s	\$50,000 Brooklyn Ed. Co. 5s
3,000 Cambridge 3½s	35,000 Boston, R. B. & Lynn 6s	10,000 Central Me. Pow. Co. 5s
15,000 Chicopee 4s	10,000 Central of Georgia 5s	35,000 Char. Gas & El. Co. 5s
10,000 Fall River 2¼s	50,000 C., B. & Q. 5s	102,000 Conn. Lt. & Pow. Co. 7s
5,000 Fall River 4½s	25,000 Chi. & North Western 5s	15,000 Fall River El. Lt. Co. 5s
9,000 Fitchburg 2½s	10,000 Cleveland & Pitts. 4½s	25,000 Hingham Water Co. 5s
10,000 Lawrence 3½s	50,000 Great Northern 5½s	15,000 Kansas City Pow. & Lt. Co. 4½s
1,000 Lawrence 4¼s	50,000 Great Northern 7s	10,000 Long Island Lt. Co. 5s
36,000 Lowell 4s	63,000 Illinois Central 3½s	5,000 Marl.-Hud. Gas Co. 5½s
7,000 Lynn 4s	21,000 Illinois Central 4s	50,000 Niagara, Lock. & Ont. Pow. Co. 5s
10,000 Marlborough 2¾s	25,000 Louis. & Nashville 4s	35,000 Queens Borough Gas & El. Co. 5s
12,000 Melrose 4½s	87,000 Louis. & Nashville 5s	50,000 Rockland Lt. & Pow. Co. 4½s
10,000 New Bedford 3¾s	65,000 Maine Central 4½s	20,000 Western N. Y. Util. Co. 5s
10,000 New Bedford 4s	25,000 Michigan Central 3½s	
1,000 Somerville 4s	50,000 Mobile & Ohio 5s	
3,000 Springfield 3½s	50,000 N. Y. C. 5s	
18,000 Taunton 4s	75,000 N. Y., N. H. & H. 3½s	
4,000 Adams 4s	100,000 No. Pacific 6s	
15,000 Bourne 2½s	25,000 Old Colony 4½s	
25,000 Braintree 3¼s	5,000 Pennsylvania 4s	
1,000 Brookline 4¼s	50,000 Pennsylvania 4½s	
5,000 Hanson 1½s	50,000 Pennsylvania 5s	
10,000 Hanson 3½s	10,000 Phila., Balt. & Wash. 4½s	
15,000 Natick 4s	30,000 Pitts., Cinn., Chi. & St. L. 5s	
	50,000 Portland Terminal 4s	
	20,000 So. Pacific 4½s	

BROCKTON—PEOPLE'S SAVINGS BANK¹

Incorporated February 8, 1895. Number of corporators, 29

Fred Drew, President
(Office vacant), Clerk of the Corporation

Arthur T. Mooney, Treasurer
Elmer R. Nightingale, Assistant Treasurer

Board of Trustees: H. L. Blanchard*, L. E. Chamberlain, G. I. Crowell*, M. A. Davis, W. E. Doyle†, Fred Drew*, Hervey Dunham, E. H. Fletcher, P. G. Flint, H. C. Keith, Roger Keith†, H. C. Low†, A. T. Mooney, C. D. Nevins, David Perkins*, C. C. Reed*, F. T. Youngquist.

Deposits draw interest from the first business day of each month; dividends are payable the first business day after March first and September first. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,282,103 75	Deposits (26,687 accounts, average, \$322.60)	\$8,609,309 50
Other public funds, bonds and notes	403,799 00	Christmas and other club deposits	148,037 25
Railroad bonds and notes	454,536 29	Surplus:—	
Street railway bonds	39,531 75	a. Guaranty fund (5.39% of deposits)	472,000 00
Boston Terminal Co. bonds	42,412 50	b. Profit and loss	200,189 01
Telephone company bonds	79,920 00	Interest, less current expenses	72,506 42
Gas, electric and water company bonds	411,030 00	Other liabilities	2,921 60
Federal Land Bank bonds	23,625 00		
Bank and trust company stocks	223,619 74		
Securities acquired for debts	21,958 70		
Loans on real estate (less \$200 due thereon)	5,001,685 61		
Loans on personal security	145,122 03		
Bank building (est. val., \$80,000)	67,000 00		
Furniture and fixtures	3,350 00		
Real estate by foreclosure, etc. (assessed value, \$1,080,300)	945,727 66		
Taxes, insurance, etc., paid on mortgaged properties	93,494 06		
Other assets	20,599 45		
Due from Mutual Savings Central Fund, Inc.	14,564 27		
Deposit Insurance Fund	20,770 07		
Due from banks and trust companies	168,605 32		
Cash and cash items	41,508 58		
Total Assets	\$9,504,963 78	Total Liabilities	\$9,504,963 78

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,149.11	\$32,564.51	—	\$1,533.90	\$9,144.68	\$48,392.20
Cost per \$1,000 of assets	.54	3.43	—	.16	.96	5.09
Cost per \$1,000 of assets not including State tax and rent						4.55
Gross income received during the year, \$435,063.73.						

Rates on Investments and Loans (Average on All, 4.67%)

671 real estate loans, averaging \$7,454.08 (average rate, 5.06%): 4%, \$15,000; 5%, \$680,300; 5½%, \$77,000; 5½%, \$215,250; 5¼%, \$35,000; 6%, \$3,342,211.

121 personal loans, averaging \$1,199.36 (average rate, 4.89%): 4½%, \$35; 6%, \$118,240.

Bonds, stocks, etc. (average rate on amount invested, 4%).

Number of loans not over \$3,000 each, 355, amounting to \$644,873.87.

5 real estate loans made during year, amounting to \$22,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	March, 1934, 1¼%	\$141,208 13
	Sept., 1934, 1¼%	143,654 18
Number of deposits during year, 48,524, amounting to (accounts opened 3,388)		1,596,723 47
		\$1,881,585 78
Number of withdrawals during year, 29,791, amounting to (accounts closed 3,092)		1,580,305 14
Net increase in amount due depositors (accounts increased 296)		\$301,280 64

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Boston Terminal Co. Bonds
Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3s	\$12,000 Atch., Top. & S. Fé 4s	\$50,000 Boston Terminal 3½s
199,000 U. S. Treas. Bonds 3½s	17,000 Boston & Maine 4s	
260,000 U. S. Treas. Bonds 3¼s	48,000 Boston & Maine 5s	Telephone Company Bonds
259,000 U. S. Treas. Bonds 4s	25,000 Chesapeake & Ohio 4½s	\$5,000 Bell Tel. Co. of Penn. 5s
374,000 U. S. Treas. Bonds 4¼s	24,000 Chi., Ind. & South. 4s	10,000 Ill. Bell Tel. Co. 5s
70,900 Home Owners' Loan Corp. Bonds 2¾s	50,000 Chi. & North Western 5s	36,000 N. E. Tel. & Tel. Co. 4½s
72,275 Home Owners' Loan Corp. Bonds 3s	17,000 Conn. River 4s	30,000 Southwest. Bell Tel. Co. 5s
15,000 Arkansas 5s	10,000 Louis. & Nashville 4½s	
25,000 Massachusetts 3¼s	10,000 Montana Central 6s	Gas, Electric and Water Company Bonds
2,000 Massachusetts 4¼s	25,000 N. Y. C. 5s	\$10,000 Buffalo Gen. El. Co. 5s
161,000 Boston 4s	20,000 N. Y. C. & H. R. 4½s	10,000 Conn. Lt. & Pow. Co. 4½s
19,000 Boston 4¼s	86,000 N. Y., N. H. & H. 3½s	25,000 Conn. River Pow. Co. 5s
9,000 Fall River 4s	75,000 N. Y., N. H. & H. 4s	10,000 Empire Dist. El. Co. 5s
5,000 Lowell 4½s	10,000 N. Y. & Putnam 4s	5,000 Fall River El. Lt. Co. 5s
25,000 New Bedford 4s	5,000 Pennsylvania 4¼s	21,000 Indianapolis Pow. & Lt. Co. 5s
10,000 Rockland 3¼s	25,000 Pennsylvania 4½s	
50,000 Seattle, Wash., 4¼s	10,000 Portland Terminal 4s	5,000 Interstate Pub. Ser. Co. 4½s
25,000 Springfield 2½s	10,000 Providence Terminal 4s	5,000 Interstate Pub. Ser. Co. 5s
10,000 Taunton 3½s	5,000 So. Pacific 4s	35,000 Jersey Cent. Pow. & Lt. Co. 4½s
10,000 Waltham 1¼s	25,000 Union Pacific 4s	15,000 Long Island Ltg. Co. 5s
10,000 Holbrook 3½s	Street Railway Bonds	25,000 Long Island Ltg. Co. 6s
10,000 Hudson 4s	\$5,000 Boston Elevated 4½s	5,000 Los Angeles Gas & El. Corp. 5½s
15,900 West Bridgewater 4s	5,000 Eastern Mass. 4½s	
1,985 West Bridgewater 4¼s	5,000 Eastern Mass. 6s	
	10,000 Holyoke 6s	
	20,000 West End 5s	

Par Value	Par Value	Bank Stocks
\$20,000 Narragansett El. Co. 5s	\$25,000 Rochester Ry. & Lt. Co. 5s	Par Value Shs.
25,000 N. J. Pow. & Lt. Co. 4½s	15,000 San Diego Cons. Gas & El. Co. 6s	50 Day Tr. Co., Boston
15,000 N. Y. State Gas & El. Corp. 4½s	20,000 Southern Cal. Ed. Co. 5s	1,040 First Nl. Bk., Boston
15,000 N. Y. State Gas & El. Corp. 5½s	15,000 Syracuse Gas Co. 5s	10 Merchants Nl. Bk., Boston
15,000 Pacific Gas & El. Co. 4½s	30,000 Toledo Edison Co. 5s	100 Nl. Rockland Bk., Boston
10,000 Public Service Co. of N. H. 4½s	12,000 Union El. Lt. & Pow. Co. 5s	1,146 Nl. Shawmut Bk., Boston
10,000 Queens Borough Gas & El. Co. 4½s	10,000 Wisconsin Pow. & Lt. Co. 5s	37 United States Tr. Co., Boston
15,000 Rochester Gas & El. Corp. 5s	Federal Land Bank Bonds	175 Brockton Nl. Bk.
	\$25,000 Federal Land Bk. 4½s	327 Home Nl. Bk., Brockton
		11 B. M. C. Durfee Tr. Co., Fall River
		8 First Nl. Bk., Haverhill
		25 Ware Tr. Co.

BROOKLINE — BROOKLINE SAVINGS BANK

Branch Office: 275 Harvard St., Brookline

Incorporated February 24, 1871. Number of corporators, 43

John A. Cousens, *President*

C. William Merz, *Treasurer*

Joseph Driscoll, *Vice-Treasurer*

Adrian E. Bessey, *Assistant Treasurer*

Edward B. Miles, *Clerk of the Corporation*

Board of Trustees: J. A. Barbey†, Winthrop Coffin, J. A. Cousens*, James Dean*, Joseph Driscoll*, E. M. Farnsworth, E. M. Farnsworth, Jr., Ernest Lyon, W. E. McGregor*, E. B. Miles†, Patrick O'Loughlin, P. S. Parker, H. S. P. Rowe, C. H. Stearns, G. W. Wightman†, E. N. Wrightington*.

Deposits draw interest from the tenth day of each month; dividends are payable January 20 and July 20.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,954,659 38	Deposits (22,337 accounts, average, \$724.83) . . .	\$16,190,460 87
Other public funds, bonds and notes . . .	1,796,956 70	Christmas and other club deposits . . .	143,649 00
Railroad bonds and notes . . .	1,634,215 35	Surplus:—	
Street railway bonds . . .	246,751 25	a. Guaranty fund (5.34% of deposits) . . .	872,601 06
Telephone company bonds . . .	100,000 00	b. Profit and loss . . .	532,679 19
Gas, electric and water company bonds . . .	1,337,655 00	Interest, rents, etc., less current expenses . . .	189,714 26
Bank and trust company stocks . . .	241,575 18	Other liabilities . . .	5,494 46
Securities acquired for debts . . .	11,001 00		
Loans on real estate . . .	7,467,664 05		
Loans on personal security . . .	132,879 47		
Bank building (est. val., \$150,000) . . .	135,600 00		
Real estate by foreclosure, etc. (assessed value, \$516,675) . . .	433,371 64		
Taxes, insurance, etc., paid on mortgaged properties . . .	48,090 84		
Other assets . . .	1,983 00		
Due from Mutual Savings Central Fund, Inc. . . .	22,684 62		
Deposit Insurance Fund . . .	39,091 66		
Due from banks and trust companies . . .	300,804 22		
Cash and cash items . . .	29,615 48		
Total Assets . . .	\$17,934,598 84	Total Liabilities . . .	\$17,934,598 84

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$17,631.64	\$36,711.77	\$14,666.66	\$1,292.60	\$22,693.46	\$92,996.13
Cost per \$1,000 of assets . . .	.98	2.05	.82	.07	1.27	5.19
Cost per \$1,000 of assets not including State tax and rent . . .						3.39
Gross income received during the year, \$828,374.68.						

Rates on Investments and Loans (Average on All, 4.67%)

815 real estate loans, averaging \$9,162.78 (average rate, 5.70%): 2%, \$89,100; 4%, \$500,500; 5%, \$615,767; 5½%, \$441,900; 5¾%, \$145,000; 6%, \$5,675,397.

36 personal loans, averaging \$3,691.10 (average rate, 4.24%): 3½%, \$9,538; 4½%, \$84,210; 5%, \$23,324; 6%, \$5,807.

Bonds, stocks, etc. (average rate on amount invested, 3.86%).

Number of loans not over \$3,000 each, 166, amounting to \$309,685.50.

25 real estate loans made during year, amounting to \$330,560.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1½% . . .	\$228,572 72
July, 1934, 1½% . . .	232,908 81
Number of deposits during year, 36,607, amounting to (accounts opened 2,609) . . .	3,331,491 62
	\$3,792,973 15
Number of withdrawals during year, 33,375, amounting to (accounts closed 2,744) . . .	3,239,176 26
Net increase in amount due depositors (accounts decreased 135) . . .	\$553,796 89

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$18,000	Hanson 4 $\frac{1}{4}$ s	\$25,000 Conn. Lt. & Pow. Co. 4 $\frac{1}{2}$ s
\$50,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s		24,000	Milton 4s	25,000 Conn. Lt. & Pow. Co. 5s
576,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s		10,000	Sunderland .50%	50,000 Conn. River Pow. Co. 5s
425,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s		10,000	Wellesley .30%	60,000 Consumers Pow. Co. 4 $\frac{1}{2}$ s
40,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s		50,000	Wellesley .37%	25,000 Consumers Pow. Co. 5s
50,000 U. S. Treas. Notes 1 $\frac{1}{2}$ s		23,000	Winchester 3 $\frac{1}{2}$ s	20,000 Eastern Wisc. El. Co. 6 $\frac{1}{2}$ s
45,000 U. S. Treas. Notes 2 $\frac{1}{8}$ s				25,000 Empire Dist. El. Co. 5s
580,000 U. S. Treas. Notes 2 $\frac{1}{2}$ s				25,000 Indianapolis Pow. & Lt. Co. 5s
500,000 U. S. Treas. Notes 2 $\frac{3}{4}$ s				
260,000 U. S. Treas. Notes 2 $\frac{7}{8}$ s				50,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s
100,000 U. S. Treas. Notes 3s				10,000 Interstate Pub. Ser. Co. 6 $\frac{1}{2}$ s
225,000 U. S. Treas. Notes 3 $\frac{1}{4}$ s				50,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
6,425 Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s				10,000 Long Island Lt. Co. 5s
1,099,000 United States 4 $\frac{1}{4}$ s				11,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s
100,000 Massachusetts .55%				39,000 Los Angeles Gas & El. Corp. 6s
50,000 Massachusetts 1.80%				50,000 New England Pow. Co. 5s
43,000 Massachusetts 3s				40,000 Ohio Pub. Ser. Co. 5s
20,000 Massachusetts 3 $\frac{1}{2}$ s				50,000 Ohio Pub. Ser. Co. 6s
15,000 Massachusetts 4s				11,000 Ohio Pub. Ser. Co. 7 $\frac{1}{2}$ s
25,000 Hampden Co. 4s				150,000 Pacific Gas & El. Co. 4 $\frac{1}{2}$ s
25,000 Norfolk Co. .70%				25,000 Phila. Sub. Counties Gas & El. Co. 4 $\frac{1}{2}$ s
10,000 Middlesex Co. 4s				8,000 Potomac El. Pow. Co. 6s
25,000 Attleboro .65%				50,000 Public Service Co. of N. H. 5s
5,000 Attleboro 4 $\frac{1}{4}$ s				70,000 Rochester Gas & El. Corp. 5s
100,000 Boston 3 $\frac{3}{4}$ s				11,000 San Diego Cons. Gas & El. Co. 6s
100,000 Boston 4s				75,000 Southern Cal. Ed. Co. 5s
50,000 Boston 4 $\frac{1}{4}$ s				21,000 Syracuse Lt. Co. 5s
50,000 Cambridge 4s				75,000 Toledo Edison Co. 5s
10,000 Chicago, Ill., 4s				5,000 Union El. Lt. & Pow. Co. 4 $\frac{1}{2}$ s
9,000 Chicago, Ill., 5 $\frac{1}{2}$ s				50,000 Union El. Lt. & Pow. Co. 5s
50,000 Detroit, Mich., 4 $\frac{1}{2}$ s				5,000 West Penn Pow. Co. 5s
105,000 Fall River 4 $\frac{1}{2}$ s				30,000 Wisconsin Mich. Pow. Co. 4 $\frac{1}{2}$ s
35,000 Los Angeles, Cal., 4 $\frac{1}{2}$ s				55,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Los Angeles, Cal., 5s				
70,000 Lowell 4s				
17,000 Lynn 4s				
62,000 Medford 4s				
75,000 Newton .35%				
20,000 Newton 4 $\frac{1}{2}$ s				
5,000 Quincy 3 $\frac{1}{2}$ s				
18,000 Quincy 4s				
50,000 Salem .40%				
30,000 San Francisco, Cal., 4 $\frac{1}{2}$ s				
20,000 Springfield .35%				
40,000 Springfield .40%				
100,000 Springfield .60%				
50,000 Worcester .50%				
50,000 Worcester .60%				
50,000 Worcester 1s				
62,000 Worcester 3 $\frac{1}{2}$ s				
12,000 Worcester 4s				
24,000 Brookline 2s				
5,000 Brookline 4s				
49,000 Hanover 4s				

Railroad Bonds

\$75,000	Baltimore & Ohio 4s
50,000	Baltimore & Ohio 5s
25,000	Boston & Albany 4 $\frac{1}{2}$ s
30,000	Boston & Albany 5s
50,000	Boston & Lowell 5s
10,000	Boston & Maine 4 $\frac{1}{2}$ s
195,000	Boston & Maine 5s
50,000	Boston, R. B. & Lynn 4 $\frac{3}{4}$ s
50,000	C., B. & Q. 4s
12,500	Chi. & North Western 5s
75,000	Har. Riv. & Pt. Ches. 4s
25,000	Illinois Central 3s
101,000	Illinois Central 3 $\frac{1}{2}$ s
50,000	Illinois Central 4s
25,000	Louis. & Nashville 4s
25,000	Louis. & Nashville 5 $\frac{1}{2}$ s
75,000	Maine Central 4 $\frac{1}{2}$ s
25,000	Minn., St. P. & S. Ste. M. 4s
38,000	N. Y. C. 5s
25,000	N. Y. C. & H. R. 3 $\frac{1}{2}$ s
40,000	N. Y. C. & H. R. 4 $\frac{1}{2}$ s
60,000	N. Y., N. H. & H. 3 $\frac{1}{2}$ s
135,000	N. Y., N. H. & H. 4s
100,000	No. Maine Seaport 5s
100,000	No. Pacific 6s
100,000	Old Colony 5s
100,000	Old Colony 5 $\frac{1}{2}$ s
100,000	Pennsylvania 4 $\frac{1}{4}$ s
35,000	Pennsylvania 4 $\frac{1}{2}$ s
65,000	Union Pacific 4s

Street Railway Bonds

\$140,000	Boston Elevated 4 $\frac{1}{2}$ s
95,000	Boston Elevated 5s
20,000	Boston Elevated 6 $\frac{1}{2}$ s
57,100	Eastern Mass. 6s

Telephone Company Bonds

\$100,000	Am. Tel. & Tel. Co. 5s
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Gas, Electric and Water Company Bonds

\$25,000	California Oregon Pow. Co. 6s
150,000	Central Me. Pow. Co. 5s

Bank Stocks

Shs.	
1,912	First Nl. Bk., Boston
1,370	Nl. Shawmut Bk., Boston
99	Second Nl. Bk., Boston
525	United States Tr. Co., Boston
133 $\frac{1}{2}$	Merchants Nl. Bk., New Bedford

CAMBRIDGE — CAMBRIDGE SAVINGS BANK ¹

Incorporated April 2, 1834. Number of corporators, 46

Robert Walcott, *President*
Arthur H. Boardman, *Treasurer*Henry A. Nichols, } *Assistant Treasurers*
Granville H. Beever, }
Arthur E. Beane, *Clerk of the Corporation**Board of Trustees:* Charles Almy, Jr., H. R. Bailey, A. E. Beane, A. H. Blevins†, A. H. Boardman, L. N. Brock*, A. H. Brooks, C. J. Bullock, E. R. Butterworth, H. W. Durant†, F. R. Jouett, E. F. McClennen, W. H. Pear, J. C. Runkle†, G. E. Saunders*, P. P. Sharples, P. F. Soule*, Robert Walcott*†. (Three vacancies.)Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.
Business hours: 8.30 a.m. to 2 p.m.; Thursdays, 8.30 a.m. to 4 p.m.; Saturdays, 8.30 a.m. to 12 m.¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,764,831 75	Deposits (28,626 accounts, average, \$1,178.86) . . .	\$33,746,143 49
Other public funds, bonds and notes . . .	2,723,051 82	Christmas and other club deposits . . .	50,923 00
Railroad bonds and notes . . .	888,613 50	Surplus:—	
Street railway bonds . . .	378,778 04	a. Guaranty fund (5.85% of deposits) . . .	1,978,050 00
Boston Terminal Co. bonds . . .	184,233 50	b. Profit and loss . . .	998,033 93
Telephone company bonds . . .	59,741 88	Interest and rents . . .	472,214 92
Gas, electric and water company bonds . . .	1,932,476 25	Discount unearned . . .	5,996 71
Federal Land Bank bonds . . .	48,562 50	Other liabilities . . .	1,064 65
Home Owners' Loan Corp. bonds and notes . . .	217,350 00		
Bank and trust company stocks . . .	696,321 20		
Securities acquired for debts . . .	14,519 00		
Loans on real estate (less \$1,132.27 due thereon) . . .	22,045,774 95		
Loans on personal security . . .	487,928 58		
Bank building (est. val., \$300,000) . . .	269,602 42		
Real estate by foreclosure, etc. (assessed value, \$2,395,525) . . .	1,964,049 23		
Taxes, insurance, etc., paid on mortgaged properties . . .	69,265 78		
Other assets . . .	10,510 07		
Due from Mutual Savings Central Fund, Inc. . . .	54,202 92		
Deposit Insurance Fund . . .	84,340 11		
Due from banks and trust companies . . .	1,254,471 50		
Cash and cash items . . .	103,801 70		
Total Assets . . .	\$37,252,426 70	Total Liabilities . . .	\$37,252,426 70

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$19,293.56	\$60,189.60	\$9,055.00	\$1,766.82	\$23,613.07	\$113,918.05
Cost per \$1,000 of assets . . .	.52	1.62	.24	.05	.63	3.06
Cost per \$1,000 of assets not including State tax and rent . . .						2.30
Gross income received during the year, \$1,779,382.05.						

Rates on Investments and Loans (Average on All, 5.41%)

2,535 real estate loans, averaging \$8,696.55 (average rate, 5.78%): 4%, \$155,375; 4½%, \$125,000; 5%, \$3,212,689; 5½%, \$2,590,600; 6%, \$15,731,186; 6½%, \$221,925; 7%, \$9,000.

87 personal loans, averaging \$5,608.38 (average rate, 5.19%): 3¾%, \$8,922; 4½%, \$6,630; 5%, \$307,890; 5½%, \$101,002; 6%, \$62,985.

Bonds, stocks, etc. (average rate on amount invested, 4.68%).

Number of loans not over \$3,000 each, 592, amounting to \$1,060,441.73.

56 real estate loans made during year, amounting to \$659,945.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%						\$579,354 30
July, 1934, 1¾%						575,377 30
Number of deposits during year, 31,784, amounting to (accounts opened 2,264) . . .						4,086,689 46
						\$5,241,421 06
Number of withdrawals during year, 41,347, amounting to (accounts closed 2,328) . . .						5,231,319 71
Net increase in amount due depositors (accounts decreased 64) . . .						\$10,101 35

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$8,000 Akron, O., 5½s	Par Value
\$30,000 U. S. Treas. Bonds 3s	5,000 Akron, O., 6s	\$9,000 Cleveland, O., 5s
212,100 U. S. Treas. Bonds 3¼s	5,000 Atlantic City, N. J., 4½s	29,000 Cleveland, O., 5½s
2,048,500 U. S. Treas. Bonds 4s	3,000 Bayonne, N. J., 5s	87,000 Cleveland, O., 6s
1,110,000 U. S. Treas. Bonds 4½s	15,000 Boston 3½s	4,000 Columbus, O., 5s
75,000 U. S. Treas. Notes 3s	46,000 Boston 3¾s	1,000 Dallas, Tex., 4s
5,000 U. S. Treas. Notes 3¼s	150,000 Boston 4s	8,000 Dallas, Tex., 4½s
50,000 U. S. Treas. Certs. 2½s	41,000 Boston 4½s	10,000 Dallas, Tex., 5s
48,600 Home Owners' Loan Corp. Bonds 2¾s	40,000 Boston 4¾s	19,000 Detroit, Mich., 4¼s
178,075 Home Owners' Loan Corp. Bonds 3s	2,000 Bridgeport, Conn., 4¼s	70,000 Detroit, Mich., 4½s
7,600 United States 4½s	3,500 Brockton 4½s	61,000 Detroit, Mich., 5s
10,000 Arkansas 4½s	39,000 Butte, Mont., 6s	10,000 Detroit, Mich., 5½s
56,000 Arkansas 5s	5,000 Cambridge 3¼s	32,000 Detroit, Mich., 5½s
10,000 North Carolina 5s	4,000 Cambridge 3½s	22,000 Detroit, Mich., 6s
1,000 Oregon 4¼s	500 Cambridge 4s	20,000 El Paso, Tex., 5s
3,500 Oregon 5½s	31,000 Cambridge 4½s	2,000 Fall River 3½s
2,000 Tennessee 4½s	3,000 Canton, O., 5s	90,000 Fall River 4s
1,000 Tennessee 5¼s	52,000 Canton, O., 6s	5,000 Fall River 4½s
7,000 Tennessee 5½s	2,000 Chelsea 3½s	6,000 Fall River 4¾s
3,000 Washington 4½s	1,000 Chelsea 4s	4,000 Fitchburg 4s
5,000 Akron, O., 4½s	170,000 Chicago, Ill., 4s	30,000 Flint, Mich., 4½s
14,000 Akron, O., 4¾s	20,000 Chicago, Ill., 5s	27,000 Flint, Mich., 5s
6,600 Akron, O., 5s	3,000 Chicago, Ill. 5½s	5,000 Fort Worth, Tex., 4¼s
25,000 Akron, O., 5½s	2,000 Cincinnati, O., 4¾s	12,000 Fort Worth, Tex., 4½s
	4,000 Cleveland, O., 4½s	58,000 Fort Worth, Tex., 4¾s
	2,000 Cleveland, O., 4¾s	3,000 Fort Worth, Tex., 5s
		2,000 Gardner 5s

P.D. 8, Part I.

Par Value	Par Value	Par Value
\$1,000 Hamilton, O., 6s	\$23,000 Spencer 3½s	\$100,000 Detroit Edison Co. 4½s
1,000 Haverhill 3¾s	16,000 Stoneham 5½s	30,000 Eastern Wisc. El. Co. 6s
15,000 Haverhill 4s	1,000 Sudbury 4s	23,000 Eastern Wisc. El. Co. 6½s
2,000 Holyoke 4s	17,000 Warren 4½s	3,000 Fall River El. Lt. Co. 5s
3,000 Houston, Tex., 4¼s	5,000 Warwick, R. I., 4½s	30,000 Green Mt. Pow. Corp. 5s
5,000 Houston, Tex., 4¾s	5,000 Watertown 3¾s	50,000 Indianapolis Pow. & Lt. Co. 5s
41,000 Houston, Tex., 5s	25,000 Wilmington 3½s	64,000 Interstate Pub. Ser. Co. 4½s
3,000 Huntington, W. Va., 4½s	220,000 Boston Met. Dist. 4¾s	6,000 Interstate Pub. Ser. Co. 5s
1,000 Jersey City, N. J., 4¾s	4,000 Blandford (F.D.) 4s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s
25,000 Jersey City, N. J., 5s	14,000 Lynnfield (W.D.) 4¼s	83,000 Kansas City Pow. & Lt. Co. 4½s
62,000 Jersey City, N. J., 5½s	500 Shelburne Falls (F.D.) 4½s	75,000 Kings Co. Ltg. Co. 6½s
75,250 Lawrence 4s	3,000 Turners Falls (F.D.) 4½s	51,000 Long Island Ltg. Co. 5s
9,500 Lawrence 4¼s	2,000 Worthington (F.D.) 4s	30,000 Long Island Ltg. Co. 6s
4,000 Lawrence 4½s		60,000 Los Angeles Gas & El. Corp. 6s
1,000 Lawrence 4¾s		15,000 Marl.-Hud. Gas Co. 5½s
25,000 Leominster 4s		99,000 Narragansett El. Co. 5s
13,000 Lima, O., 5s		66,000 Ohio Pub. Ser. Co. 5s
71,000 Los Angeles, Cal., 4½s		55,000 Ohio Pub. Ser. Co. 6s
4,000 Los Angeles, Cal., 4¾s		45,000 Ohio Pub. Ser. Co. 7½s
5,000 Los Angeles, Cal., 5s		5,000 Oxford El. Co. 5s
40,000 Los Angeles, Cal., 6s		90,000 Pacific Gas & El. Co. 4½s
5,000 Lowell 4s		15,000 Pacific Gas & El. Co. 5s
2,000 Lowell 4½s		30,000 Peoples Gas Lt. & Coke Co. 6s
11,000 Lynn 3¾s		25,000 Public Service Co. of N. H. 4½s
9,000 Lynn 4¾s		75,000 Queens Borough Gas & Co. 4½s
1,000 Malden 4¼s		100,000 Rockland Lt. & Pow. Co. 4½s
1,000 Medford 4¼s		30,000 San Diego Cons. Gas & El. Co. 5s
9,000 Medford 5½s		10,000 San Diego Cons. Gas & El. Co. 6s
11,000 Nashville, Tenn., 4½s		55,000 Southern Cal. Ed. Co. 5s
8,000 Nashville, Tenn., 5s		60,000 Syracuse Ltg. Co. 5s
3,000 Newark, N. J., 4¼s		50,000 Syracuse Ltg. Co. 5½s
4,000 Newark, N. J., 4½s		16,000 Toledo Edison Co. 5s
66,000 New Bedford 4s		45,000 Union El. Lt. & Pow. Co. 5s
2,000 New Bedford 4¼s		84,000 Wisconsin Pow. & Lt. Co. 5s
1,000 New Bedford 4½s		25,000 Wisconsin Pub. Ser. Corp. 5½s
15,000 Oklahoma City, Okla., 5s		
25,000 Paterson, N. J., 4¼s		
14,000 Pontiac, Mich., 6s		
2,000 Portland, Ore., 4s		
4,000 Portland, Ore., 4½s		
6,000 Portland, Ore., 5s		
3,000 Sacramento, Cal., 5½s		
1,000 Salem 4s		
1,000 San Antonio, Tex., 4½s		
10,000 San Antonio, Tex., 5s		
13,500 San Diego, Cal., 4½s		
46,000 San Diego, Cal., 5s		
6,000 San Francisco, Cal., 4½s		
9,000 San Francisco, Cal., 5s		
10,000 Shreveport, La., 4½s		
10,000 Shreveport, La., 5s		
1,000 Somerville 4¼s		
40,000 Taunton 4s		
26,000 Toledo, O., 4¼s		
11,000 Toledo, O., 4¾s		
40,000 Toledo, O., 5¼s		
50,000 Waco, Tex., 5s		
53,000 Waltham 3¾s		
30,000 Wichita Falls, Tex., 4½s		
10,000 Wichita Falls, Tex., 4¾s		
8,000 Woburn 4s		
1,000 Youngstown, O., 6s		
1,000 Braintree 4¼s		
1,000 Cheshire 4s		
30,000 Cumberland, R. I., 5s		
4,000 Douglas 4¼s		
2,000 Dracut 4¼s		
3,500 East Bridgewater 4¼s		
3,000 Holden 4s		
4,000 Lynnfield 3¾s		
7,000 Mansfield 4¼s		
4,000 Methuen 4s		
4,000 Millville 4½s		
8,000 Norton 4s		
4,000 Russell 4¼s		
5,000 Shrewsbury 4s		

Par Value
\$23,000 Spencer 3½s
16,000 Stoneham 5½s
1,000 Sudbury 4s
17,000 Warren 4½s
5,000 Warwick, R. I., 4½s
5,000 Watertown 3¾s
25,000 Wilmington 3½s
220,000 Boston Met. Dist. 4¾s
4,000 Blandford (F.D.) 4s
14,000 Lynnfield (W.D.) 4¼s
500 Shelburne Falls (F.D.) 4½s
3,000 Turners Falls (F.D.) 4½s
2,000 Worthington (F.D.) 4s

Railroad Bonds

\$15,000 Albany & Susque. 3½s
9,000 Baltimore & Ohio 5s
42,000 Boston & Albany 3½s
11,000 Boston & Albany 4s
10,000 Boston & Albany 4½s
72,000 Boston & Albany 5s
15,000 Boston & Maine 4½s
120,000 Boston & Maine 5s
27,000 C., B. & Q. 3½s
2,500 Chi. & North Western 5s
25,000 Conn. & Pass. Rivers 4s
50,000 Great Northern 7s
62,000 Illinois Central 4s
20,000 Maine Central 4½s
25,000 Maine Central 5s
15,000 Minn., St. P. & S. Ste. M. 4s
42,500 N. Y. C. 5s
25,000 N. Y. C. & H. R. 4½s
125,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
100,000 No. Pacific 6s
42,000 Pennsylvania 4¼s
47,000 Pennsylvania 4½s
31,000 Pennsylvania 5s
50,000 Phila., Balt. & Wash. 4½s
25,000 Pitts., Lake Erie & W. Va. 4s
4,000 Ports., Gt. F. & Con. 4½s
25,000 So. Pacific 4½s
50,000 Washington Co. 3½s

Street Railway Bonds

\$154,000 Boston Elevated 4s
37,000 Boston Elevated 4½s
120,000 Boston Elevated 5s
15,000 Holyoke 5s
101,000 West End 5s

Boston Terminal Co. Bonds

\$208,000 Boston Terminal 3½s

Telephone Company Bonds

\$34,000 Bell Tel. Co. of Penn. 5s
27,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$50,000 Brooklyn Union Gas Co. 5s
1,000 Brooklyn Ed. Co. 5s
38,500 California Oregon Pow. Co. 6s
93,000 Central Me. Pow. Co. 5s
5,000 Conn. Lt. & Pow. Co. 5s
32,000 Conn. Lt. & Pow. Co. 5½s
45,000 Conn. Lt. & Pow. Co. 7s
45,000 Conn. River Pow. Co. 5s
25,000 Consumers Pow. Co. 4½s

\$100,000 Detroit Edison Co. 4½s
30,000 Eastern Wisc. El. Co. 6s
23,000 Eastern Wisc. El. Co. 6½s
3,000 Fall River El. Lt. Co. 5s
30,000 Green Mt. Pow. Corp. 5s
50,000 Indianapolis Pow. & Lt. Co. 5s
64,000 Interstate Pub. Ser. Co. 4½s
6,000 Interstate Pub. Ser. Co. 5s
50,000 Jersey Cent. Pow. & Lt. Co. 4½s
83,000 Kansas City Pow. & Lt. Co. 4½s
75,000 Kings Co. Ltg. Co. 6½s
51,000 Long Island Ltg. Co. 5s
30,000 Long Island Ltg. Co. 6s
60,000 Los Angeles Gas & El. Corp. 6s
15,000 Marl.-Hud. Gas Co. 5½s
99,000 Narragansett El. Co. 5s
66,000 Ohio Pub. Ser. Co. 5s
55,000 Ohio Pub. Ser. Co. 6s
45,000 Ohio Pub. Ser. Co. 7½s
5,000 Oxford El. Co. 5s
90,000 Pacific Gas & El. Co. 4½s
15,000 Pacific Gas & El. Co. 5s
30,000 Peoples Gas Lt. & Coke Co. 6s
25,000 Public Service Co. of N. H. 4½s
75,000 Queens Borough Gas & Co. 4½s
100,000 Rockland Lt. & Pow. Co. 4½s
30,000 San Diego Cons. Gas & El. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 6s
55,000 Southern Cal. Ed. Co. 5s
60,000 Syracuse Ltg. Co. 5s
50,000 Syracuse Ltg. Co. 5½s
16,000 Toledo Edison Co. 5s
45,000 Union El. Lt. & Pow. Co. 5s
84,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Wisconsin Pub. Ser. Corp. 5½s

Federal Land Bank Bonds

\$50,000 Federal Land Bk., 4½s

Home Owners' Loan Corporation Bonds

\$217,350 Home Owners' Loan Corp. 4s

Bank Stocks

Shs.
200 Day Tr. Co., Boston
5,005 First Nl. Bk., Boston
443 Merchants Nl. Bk., Boston
4,400 Nl. Shawmut Bk., Boston
481 Second Nl. Bk., Boston
435 State St. Tr. Co., Boston
370 United States Tr. Co., Boston
1,000 Harvard Tr. Co., Cambridge
30 First Nl. Bk., New Bedford
125 Merchants Nl. Bk., New Bedford
500 Newton Tr. Co.
1,000 Springfield Nl. Bk.
216 Third Nl. Bk. & Tr. Co., Springfield

CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK¹

Incorporated March 15, 1853. Number of corporators, 49

Henry J. Winslow, President
John R. Giles, TreasurerWarren M. Raseley, }
Walker L. Chamberlin, } Assistant Treasurers

Jeremiah F. Downey, Clerk of the Corporation

Board of Trustees: E. L. Bennett, G. H. Bunton*, W. E. Burrage*†, W. W. Davis*, J. F. Downey, J. W. Fellows*, G. A. Giles, J. R. Giles, A. M. Goodridge, H. U. Greene, L. M. Hastings†, Isaac Kaplan, A. S. Pevear, F. M. Schiffmacher, F. D. Sterritt, H. J. Winslow*, C. H. Wisham, J. W. Wood†.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$2,257,150 00	Deposits (34,584 accounts, <i>average</i> , \$578.62) . . .	\$20,010,939 49
Other public funds, bonds and notes . . .	442,020 19	Christmas and other club deposits . . .	233,921 75
Railroad bonds and notes . . .	1,184,839 50	Surplus:—	
Street railway bonds . . .	270,400 00	a. Guaranty fund (6.11% of deposits) . . .	1,236,500 00
Boston Terminal Co. bonds . . .	110,615 00	b. Profit and loss . . .	708,916 56
Gas, electric and water company bonds . . .	822,532 00	Interest and rents, less current expenses . . .	259,230 25
Bank and trust company stocks . . .	301,600 00	Discount unearned . . .	1,629 64
Securities acquired for debts . . .	99,503 00		
Loans on real estate (less \$5,475.49 due thereon) . . .	15,441,330 72		
Loans on personal security . . .	228,039 45		
Bank building (<i>est. val.</i> , \$400,000) . . .	230,000 00		
Furniture and fixtures . . .	4,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$792,800) . . .	732,150 57		
Taxes, insurance, etc., paid on mortgaged properties . . .	32,390 31		
Other assets . . .	800 00		
Due from Mutual Savings Central Fund, Inc. . . .	34,665 40		
Deposit Insurance Fund . . .	49,332 30		
Due from banks and trust companies . . .	189,477 33		
Cash . . .	20,291 92		
Total Assets . . .	\$22,451,137 69	Total Liabilities . . .	\$22,451,137 69

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,171.86	\$46,142.83	\$4,000.00	\$811.70	\$17,630.16	\$76,756.55
Cost per \$1,000 of assets . . .	.36	2.05	.18	.04	.78	3.41
Cost per \$1,000 of assets not including State tax and rent . . .						2.87
Gross income received during the year, \$983,067.55.						

Rates on Investments and Loans (Average on All, 4.63%)

1,139 real estate loans, averaging \$13,556.92 (average rate, 4.65%): 3%, \$181,000; 4%, \$4,686,453; 4½%, \$692,565; 5%, \$9,711,414; 6%, \$135,804.

65 personal loans, averaging \$3,508.30 (average rate, 4.39%): 4%, \$17,485; 4½%, \$39,186; 5%, \$115,370; 5½%, \$11,900; 6%, \$18,925.

Bonds, stocks, etc. (average rate on amount invested, 4.61%).

Number of loans not over \$3,000 each, 356, amounting to \$572,426.18.

46 real estate loans made during year, amounting to \$1,823,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% . . .	\$335,160 71
July, 1934, 1¼% . . .	335,955 40
Number of deposits during year, 67,331, amounting to (accounts opened 4,881) . . .	3,636,023 38
	\$4,307,139 49
Number of withdrawals during year, 58,421, amounting to (accounts closed 4,974) . . .	4,029,120 57
Net increase in amount due depositors (accounts decreased 93) . . .	\$278,018 92

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	Par Value
\$60,000 U. S. Treas. Bonds 3s	\$106,000 Baltimore & Ohio 5s	\$50,000 Pennsylvania 4½s
535,000 U. S. Treas. Bonds 3¼s	3,000 Boston & Albany 3½s	100,000 Pitts., Cinn., Chi. & St. L. 4½s
400,000 U. S. Treas. Bonds 4s	30,000 Boston & Albany 4¼s	25,000 So. & No. Alabama 5s
1,100,000 U. S. Treas. Bonds 4¼s	25,000 Boston & Maine 4s	45,000 So. Pacific 4s
24,600 Home Owners' Loan Corp. Bonds 2¾s	10,000 Boston, R. B. & Lynn 4¾s	
137,550 Home Owners' Loan Corp. Bonds 3s	19,000 Boston, R. B. & Lynn 6s	Street Railway Bonds
25,000 Arkansas 4¼s	40,000 Cent. of Georgia 5s	\$45,000 Boston Elevated 4½s
25,000 Arkansas 4¾s	25,000 Chi. & North Western 4s	141,000 Boston Elevated 5s
45,000 Arkansas 5s	115,000 Chi. & North Western 4½s	92,000 West End 5s
10,000 Massachusetts 3½s	85,000 Chi. & North Western 5s	
25,000 Boston 3¼s	80,000 Great Northern 5s	Boston Terminal Co. Bonds
25,000 Cambridge .45%	48,000 Great Northern 5½s	\$123,000 Boston Terminal 3½s
25,000 Cambridge 2s	125,000 Illinois Central 4s	
40,000 Chicago, Ill., 4s	103,000 Illinois Central 5s	Gas, Electric and Water Company Bonds
25,500 Detroit, Mich., 4s	13,000 Maine Central 4½s	\$50,000 Central Me. Pow. Co. 5½s
15,000 Fall River 4s	50,000 Minn., St. P. & S. Ste. M. 4s	25,000 Conn. River Pow. Co. 5s
15,000 Fall River 4¼s	30,000 Nash., Chatt. & St. L. 4s	25,000 Eastern Wisc. El. Co. 6s
25,000 Lakewood, O., 5s	110,000 N. Y. C. 5s	40,000 Interstate Pub. Ser. Co. 4½s
24,000 Lawrence 4s	50,000 N. Y. C. & H. R. 4½s	70,000 Interstate Pub. Ser. Co. 5s
25,000 Los Angeles, Cal., 5s	30,000 N. Y., N. H. & H. 4s	25,000 Interstate Pub. Ser. Co. 6½s
25,000 Wichita Falls, Tex., 4¾s	150,000 No. Pacific 5s	100,000 Jersey Cent. Pow. & Lt. Co. 4½s
18,600 Woburn 3½s	20,000 Ohio River 5s	
25,000 Framingham 3¼s	20,000 Old Colony 5s	
25,000 Milford 4s	25,000 Pennsylvania 4¼s	
35,000 Boston Met. Dist. 4¾s		

Par Value	Par Value	Bank Stocks
\$25,000 Long Island Ltg. Co. 5s	\$60,000 Toledo Edison Co. 5s	Shs.
40,000 Lowell Gas Lt. Co. 5½s	35,000 Twin State Gas & El. Co. 5½s	125 Day Tr. Co., Boston
35,000 N. J. Pow. & Lt. Co. 4½s		2,500 First Nl. Bk., Boston
60,000 N. Y. State El. & Gas Corp. 4½s	85,000 Wisconsin Pow. & Lt. Co. 5s	250 Nl. Rockland Bk., Boston
120,000 Ohio Pub. Ser. Co. 5s	49,000 Wisconsin Pub. Ser. Corp. 5½s	2,000 Nl. Shawmut Bk., Boston
50,000 Peoples Gas Lt. & Coke Co. 6s		50 State St. Tr. Co., Boston
		900 Harvard Tr. Co., Cambridge

CAMBRIDGE — EAST CAMBRIDGE SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 37

Fred B. Wheeler, *President*
Norman S. Blanchard, *Clerk of the Corporation*

Charles H. Sloan, *Treasurer*
Harold Studley, *Assistant Treasurer*

Board of Trustees: W. G. Ferguson, A. H. Graustein, M. J. Harty†, F. W. Hastings, L. P. Jordan, T. J. Leighton, G. W. Logan, G. F. McKelleget, F. W. Page*, D. C. Proudfoot*, C. H. Sloan, R. N. Smith, A. F. Sortwell, Harold Studley, W. P. Sutton*, C. S. Webber*, F. B. Wheeler*, H. E. Worcester.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$2,208,793 77	Deposits (16,137 accounts, average, \$1,156.47) . . . \$18,662,083 02
Other public funds, bonds and notes . . . 1,075,451 35	Christmas and other club deposits . . . 36,409 50
Railroad bonds and notes . . . 1,852,103 85	Surplus:—
Street railway bonds . . . 158,425 00	a. Guaranty fund (5.75% of deposits) . . . 1,075,810 28
Boston Terminal Co. bonds . . . 50,000 00	b. Profit and loss . . . 313,638 87
Telephone company bonds . . . 223,387 50	Interest, less current expenses . . . 22,729 76
Gas, electric and water company bonds . . . 1,109,991 25	Other liabilities . . . 33,395 46
Bank and trust company stocks . . . 156,300 00	
Securities acquired for debts . . . 11,319 25	
Loans on real estate (less \$939.98 due thereon) . . . 11,446,733 99	
Loans on personal security . . . 82,056 72	
Bank building (est. val., \$150,000) . . . 155,000 00	
Real estate by foreclosure, etc. (assessed value, \$1,051,396) . . . 970,236 48	
Taxes, insurance, etc., paid on mortgaged properties . . . 33,305 44	
Due from Mutual Savings Central Fund, Inc. . . . 30,459 19	
Deposit Insurance Fund . . . 46,346 88	
Due from banks and trust companies . . . 481,352 22	
Cash and cash items . . . 52,804 00	
Total Assets . . . \$20,144,066 89	Total Liabilities . . . \$20,144,066 89

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$13,892.87	\$40,553.28	\$5,000.00	\$3,818.37	\$20,636.20	\$83,900.72
Cost per \$1,000 of assets . . .	.69	2.01	.25	.19	1.02	4.16
Cost per \$1,000 of assets not including State tax and rent . . .						3.22
Gross income received during the year, \$908,125.41.						

Rates on Investments and Loans (Average on All, 5.46%)

1,747 real estate loans, averaging \$6,552.22 (average rate, 5.98%): 3%, \$65,000; 6%, \$11,381,734.
29 personal loans, averaging \$2,829.54 (average rate, 5.32%): 4½%, \$13,593; 5%, \$35,000; 6%, \$33,463.
Bonds, stocks, etc. (average rate on amount invested, 4.60%).
Number of loans not over \$3,000 each, 799, amounting to \$1,389,575.47.
37 real estate loans made during year, amounting to \$436,986.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%					\$317,553 60
Oct., 1934, 1¾%					319,494 78
Number of deposits during year, 14,575, amounting to (accounts opened 1,478)					2,201,440 23
					\$2,838,488 61
Number of withdrawals during year, 17,599, amounting to (accounts closed 1,617)					2,715,159 02
Net increase in amount due depositors (accounts decreased 139)					\$123,329 59

* Board of Investment. † Auditing Committee. (One vacancy.)

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$463,240 26	Deposits (11,959 accounts, average, \$931.16) .	\$11,135,745 81
Other public funds, bonds and notes .	661,970 33	Christmas and other club deposits .	45,946 25
Railroad bonds and notes .	1,023,544 57	Surplus:—	
Street railway bonds .	126,201 43	a. Guaranty fund (5.94% of deposits) .	664,475 00
Boston Terminal Co. bonds .	73,425 32	b. Profit and loss .	230,599 46
Telephone company bonds .	88,872 50	Interest, less current expenses .	128,212 23
Gas, electric and water company bonds .	982,098 35	Discount unearned .	200 57
Federal Land Bank bonds .	46,417 50	Other liabilities .	1,730 89
Bank and trust company stocks .	1,350 00		
Securities acquired for debts .	20,934 11		
Loans on real estate (less \$912.14 due thereon) .	6,240,055 13		
Loans on personal security .	58,434 00		
Bank building (est. val., \$40,000) .	37,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,880,505) .	2,073,238 61		
Taxes, insurance, etc., paid on mortgaged properties .	26,277 14		
Due from Mutual Savings Central Fund, Inc. .	18,340 35		
Deposit Insurance Fund .	27,876 64		
Due from banks and trust companies .	195,042 98		
Cash and cash items .	42,590 99		
Total Assets .	\$12,206,910 21	Total Liabilities .	\$12,206,910 21

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$10,532.80	\$27,480.23	\$2,000.00	\$3,424.11	\$8,823.80	\$52,260.94
Cost per \$1,000 of assets .	.86	2.25	.16	.28	.72	4.27
Cost per \$1,000 of assets not including State tax and rent .						3.25
Gross income received during the year, \$558,814.40.						

Rates on Investments and Loans (Average on All, 5.47%)

1,131 real estate loans, averaging \$5,517.29 (average rate, 5.95%): 5%, \$267,632; 5½%, \$15,475; 6%, \$5,956,948.

90 personal loans, averaging \$649.27 (average rate, 5.05%): 4½%, \$8,990; 5%, \$40,133; 5½%, \$1,900; 6%, \$7,286.

Bonds, stocks, etc. (average rate on amount invested, 4.60%).

Number of loans not over \$3,000 each, 346, amounting to \$534,390.

38 real estate loans made during year, amounting to \$145,447.04.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% .	\$191,424 53
July, 1934, 1¼% .	190,054 74
Number of deposits during year, 15,088, amounting to (accounts opened 1,331) .	1,616,927 86
	\$1,998,407 13
Number of withdrawals during year, 18,823, amounting to (accounts closed 1,344) .	2,013,318 01
Net decrease in amount due depositors (accounts decreased 13) .	\$14,910 88

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds
Par Value	Par Value
\$100,000 U. S. Treas. Bonds 3s	\$35,000 Atch., Top. & S. Fé 4s
112,050 U. S. Treas. Bonds 3¼s	20,000 Atlantic Coast Line 4s
80,000 U. S. Treas. Bonds 4s	50,000 Baltimore & Ohio 5s
44,275 Home Owners' Loan Corp. Bonds 2¾s	15,000 Bangor & Aroostook 5s
57,150 Home Owners' Loan Corp. Bonds 3s	23,000 Boston & Albany 3½s
250 United States 3½s	17,000 Boston & Albany 5s
85,000 United States 4¼s	82,000 Boston & Maine 5s
20,000 Arkansas 4¾s	20,000 Boston, R. B. & Lynn 4¾s
30,000 Arkansas 5s	8,000 Central of Georgia 5s
25,000 Louisiana 4½s	20,000 Cent. Pacific 4s
5,000 Louisiana 5s	20,000 C., B. & Q. 3½s
25,000 Minnesota 4s	5,000 C., B. & Q. 4s
15,000 Boston 3½s	15,000 Chi., Ind. & South. 4s
50,000 Boston 3¾s	10,000 Chi., Mil. & St. Paul 4½s
72,000 Boston 4s	5,000 Chi. & North Western 4½s
2,000 Boston 5s	12,500 Chi. & North Western 5s
14,000 Brockton 4s	20,000 Chi., R. I. & Pac. 4s
5,000 Cambridge 4s	5,000 Cleve. Short Line 4½s
10,000 Chicago, Ill., 4s	1,000 Conn. River 4s
10,000 Chicopee 3s	22,000 Conn. & Pass. Rivers 4s
4,000 Chicopee 4s	25,000 Des Plaines Valley 4½s
5,000 Everett 4s	26,000 Florida Southern 4s
40,000 Fall River 4s	34,000 Grand Rapids & Ind. 4½s
15,000 Fall River 4½s	18,000 Illinois Central 3s
3,000 Green Bay, Wis., 6s	25,000 Illinois Central 3½s

Par Value	
\$25,000 Illinois Central 4s	
5,000 Illinois Central 5s	
1,000 Iowa, Minn. & Northw.	
3½s	
40,000 James., Frank. & Clear. 4s	
20,000 Louis. & Nashville 4s	
35,000 Maine Central 4½s	
5,000 Mich. Cent.-Jol. & No.	
Ind. 4s	
15,000 Mich. Cent.-Mich. Air	
Line 4s	
10,000 Minn., St. P. & S. Ste. M.	
4s	
20,000 N. Y. C. 5s	
25,000 N. Y. C. & H. R. 4½s	
20,000 N. Y., Lack. & West. 4s	
20,000 N. Y. & N. E. 4s	
40,000 N. Y., N. H. & H. 3½s	
11,000 N. Y., N. H. & H. 4s	
20,000 Norwich & Worc. 4½s	
32,000 Old Colony 4s	
29,000 Old Colony 4½s	
15,000 Pennsylvania 4s	
30,000 Pennsylvania 4½s	
50,000 Phila., Balt. & Wash. 4½s	
10,000 Phila., Balt. & Wash. 5s	
50,000 Pitts., Cinn., Chi. & St. L.	
4½s	
14,000 Portland & Rum. Falls 5s	
8,000 Providence & Worc. 4s	
55,000 So. Pacific 4s	
6,000 Washington Co. 3½s	
10,000 W. Va. & Pitts. 4s	

Street Railway Bonds

\$20,000 Boston Elevated 4½s
62,000 Boston Elevated 5s
11,000 Citizens Electric 6s
33,000 Eastern Mass. 4½s
4,000 Leom., Shir. & Ayer 4s
21,000 West End 5s

Boston Terminal Co. Bonds

\$59,000 Boston Terminal 3½s

Par Value	
\$23,000 Boston Terminal 4s	
Telephone Company Bonds	
\$40,000 Am. Tel. & Tel. Co. 5s	
6,000 Bell Tel. Co. of Penn. 5s	
30,000 N. E. Tel. & Tel. Co. 4½s	
15,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$50,000 Bangor Hydro-El. Co.	
4½s	
5,000 Bangor Hydro-El. Co. 5s	
4,000 Brooklyn Borough Gas	
Co. 5s	
25,000 California Oregon Pow.	
Co. 6s	
30,000 Central Me. Pow. Co.	
4½s	
15,000 Central Me. Pow. Co. 5s	
35,000 Central Vt. Pub. Ser.	
Corp. 5s	
20,000 Citizens Gas Co. of In-	
dianapolis 5s	
25,000 Consumers Pow. Co. 4½s	
81,000 Empire Dist. El. Co. 5s	
30,000 Green Mt. Pow. Corp. 5s	
50,000 Indianapolis Pow. & Lt.	
Co. 5s	
20,000 Interstate Pub. Ser. Co.	
4½s	
10,000 Interstate Pub. Ser. Co. 5s	
40,000 Jersey Cent. Pow. & Lt.	
Co. 4½s	
25,000 Kings Co. Ltg. Co. 5s	
50,000 Long Island Ltg. Co. 5s	
22,000 Los Angeles Gas & El.	
Corp. 5½s	
10,000 Newburyport Gas & El.	
Co. 5s	
50,000 N. J. Pow. & Lt. Co. 4½s	
5,000 N. Y. State El. & Gas	
Corp. 4½s	

Par Value	
\$30,000 N. Y. State Gas & El.	
Corp. 5½s	
11,000 Niagara, Lock. & Ont.	
Pow. Co. 5s	
35,000 North Penn. Pow. Co. 5s	
24,000 Ohio Pub. Ser. Co. 5s	
10,000 Ohio Pub. Ser. Co. 6s	
15,000 Ozark Pow. & Water Co.	
5s	
36,000 Pacific Gas & El. Co. 5s	
30,000 Pacific Gas & El. Co. 5½s	
5,000 Pacific Lt. & Pow. Co. 5s	
15,000 Public Service Co. of	
N. H. 4½s	
10,000 Queens Borough Gas &	
El. Co. 4½s	
46,000 Queens Borough Gas &	
El. Co. 5s	
10,000 Richland Pub. Ser. Co. 5s	
27,000 San Diego Cons. Gas &	
El. Co. 6s	
20,000 Southern Cal. Ed. Co. 5s	
5,000 Turners Falls Pow. & El.	
Co. 5s	
5,000 Twin State Gas & El. Co.	
25,000 Western N. Y. Util. Co.	
5s	
10,000 Wisconsin Mich. Pow. Co.	
4½s	
25,000 Wisconsin Pow. & Lt. Co.	
5s	
10,000 Wisconsin Pub. Ser. Corp.	
5½s	
25,000 Wisconsin Pub. Ser. Corp.	
6s	

Federal Land Bank Bonds

\$20,000 Federal Land Bk. 4s
30,000 Federal Land Bk. 4½s

Bank Stocks

Shs.
15 First Nl. Bk., Marlborough

CANTON — CANTON INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of Corporators, 32

William B. Revere, *President*Charles F. Dings, *Treasurer*Corinne Kenyon, *Clerk of the Corporation*

Board of Trustees: H. W. Barnum, J. H. Bissell†, A. L. Braley, G. H. Capen, H. B. Capen†, C. F. Dings, J. H. Draper*, J. H. Draper, Jr., F. D. Dunbar, C. K. Endicott*, H. L. Fenno, Owen Galligan, C. H. Gelpke, J. P. Lynch*, F. W. Mansfield, Jr., T. D. Mullin, C. I. Porter, E. H. R. Revere*, W. B. Revere*, H. E. Seavey†, M. F. Ward, Roger Williams*.

Deposits draw interest from the first business day of each month; dividends are payable April 15 and October 15.
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$288,965 63	Deposits (3,334 accounts, average, \$647.90) . . .	\$2,160,116 31
Railroad bonds and notes . . .	200,598 81	Christmas and other club deposits . . .	29,435 00
Street railway bonds . . .	33,812 50	Surplus:—	
Telephone company bonds . . .	1,952 50	a. Guaranty fund (5.29% of deposits) . . .	115,800 00
Gas, electric and water company bonds . . .	160,850 47	b. Profit and loss . . .	65,482 51
Bank and trust company stocks . . .	63,897 68	Interest and rents, less current expenses and taxes . . .	8,860 83
Securities acquired for debts . . .	11,400 00		
Loans on real estate (less \$2,425 due thereon) . . .	1,202,549 69		
Loans on personal security . . .	600 00		
Bank building (est. val., \$70,000) . . .	68,200 00		
Furniture and fixtures . . .	5,226 36		
Real estate by foreclosure, etc. (assessed value, \$183,250) . . .	211,165 60		
Taxes, insurance, etc., paid on mortgaged properties . . .	669 69		
Other assets . . .	366 00		
Due from Mutual Savings Central Fund, Inc. . . .	3,377 73		
Deposit Insurance Fund . . .	5,389 99		
Due from banks and trust companies . . .	112,755 25		
Cash and cash items . . .	7,916 75		
Total Assets . . .	\$2,379,694 65	Total Liabilities . . .	\$2,379,694 65

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,801.32	\$7,958.75	\$2,540.00	\$298.55	\$3,641.35	\$16,239.97
Cost per \$1,000 of assets	.76	3.34	1.07	.12	1.53	6.82
Cost per \$1,000 of assets not including State tax and rent						4.99
Gross income received during the year, \$107,931.99.						

Rates on Investments and Loans (Average on All, 5.29%)

341 real estate loans, averaging \$3,526.54 (average rate, 6%): 6%, \$1,202,550.
 2 personal loans, averaging \$300.00 (average rate, 6%): 6%, \$600.
 Bonds, stocks, etc. (average rate on amount invested, 4.17%).
 Number of loans not over \$3,000 each, 156, amounting to \$274,007.03.
 8 real estate loans made during year, amounting to \$14,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1 $\frac{3}{4}$ %						\$36,479 02
Oct., 1934, 1 $\frac{3}{4}$ %						36,568 57
Number of deposits during year, 3,769, amounting to (accounts opened 297)						308,760 21
						\$381,807 80
Number of withdrawals during year, 4,367, amounting to (accounts closed 285)						377,686 11
Net increase in amount due depositors (accounts increased 12)						\$4,121 69

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3s	\$15,000 No. Maine Seaport 5s	\$10,000 Indianapolis Pow. & Lt. Co. 5s
10,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	15,000 No. Pacific 6s	15,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s
12,500 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	10,000 Pennsylvania 4 $\frac{1}{4}$ s	15,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
200,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	5,000 So. Pacific 4s	10,000 Ohio Pub. Ser. Co. 5s
7,175 Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s	10,000 So. Pacific 4 $\frac{1}{2}$ s	10,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s
9,525 Home Owners' Loan Corp. Bonds 3s		20,000 Queens Borough Gas & El. Co. 4 $\frac{1}{2}$ s
Railroad Bonds	Street Railway Bonds	10,000 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s
\$10,000 Baltimore & Ohio 5s	\$10,000 Boston Elevated 4 $\frac{1}{2}$ s	15,000 Wisconsin Pow. & Lt. Co. 5s
20,000 Boston & Maine 4s	10,000 Boston Elevated 5s	
20,000 Boston & Maine 5s	15,000 Eastern Mass. 4 $\frac{1}{2}$ s	
7,000 C., B. & Q. 4s	Telephone Company Bonds	
10,000 Chi. & North Western 4 $\frac{1}{2}$ s	\$2,000 N. E. Tel. & Tel. Co. 5s	
20,000 Great Northern 4 $\frac{1}{2}$ s	Gas, Electric and Water Company Bonds	
15,000 Har. Riv. & Pt. Ches. 4s	\$10,000 California Oregon Pow. Co. 5 $\frac{1}{2}$ s	
10,000 Illinois Central 5s	15,000 Central Me. Pow. Co. 5s	
16,000 Louis. & Nashville 5s	9,000 Detroit Edison Co. 4 $\frac{1}{2}$ s	
10,000 Nash., Chatt. & St. L. 4s	12,000 Eastern Wisc. El. Co. 6s	
10,000 N. Y. C. & H. R. 4s	10,000 Green Mt. Pow. Corp. 5s	
10,000 N. Y., N. H. & H. 4s		
		Bank Stocks
		Shs.
		25 Day Tr. Co., Boston
		1,000 First Nl. Bk., Boston
		600 Nl. Shawmut Bk., Boston
		50 United States Tr. Co., Boston
		8 Webster & Atlas Nl. Bk., Boston

CHELSEA — CHELSEA SAVINGS BANK

Branch Office: 327 Broadway, Revere

Incorporated April 28, 1854. Number of corporators, 90

Ralph W. E. Hopper, *President* William B. Denison, *Treasurer*
 Sidney M. Kensinger, *Clerk of the Corporation* Wilford S. Cuthbertson, *Assistant Treasurer*
 Board of Trustees: I. F. Atwood*, W. F. Butler†, F. S. Cutting, W. B. Denison, F. R. Ellsworth, G. B. Fenwick, J. S. Harrower*, W. S. Henry*, F. H. Hersom, R. K. Hope, R. W. E. Hopper*, W. L. Martin, F. B. McClintock, W. C. Mitchell, P. L. Moses, W. J. Murdock†, W. H. Neagle, C. A. Norris, H. M. Russell, W. H. Shurtleff, H. H. Stickney*, M. S. Swanson, L. F. Thomas†, John Trickey.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations	Deposits (29,318 accounts, average, \$578.21)
Other public funds, bonds and notes	Christmas and other club deposits
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (6.02% of deposits)
Telephone company bonds	b. Profit and loss
Gas, electric and water company bonds	Interest and rents, less current expenses and taxes
Bank and trust company stocks	Discount unearned
Securities acquired for debts	Other liabilities
Loans on real estate	
Loans on personal security	
Bank building (est. val., \$75,000)	
Real estate by foreclosure, etc. (assessed value, \$462,050)	
Taxes, insurance, etc., paid on mortgaged properties	
Other assets	
Due from Mutual Savings Central Fund, Inc.	
Deposit Insurance Fund	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,050.51	\$52,581.48	\$4,900.00	\$1,186.58	\$17,441.93	\$80,160.50
Cost per \$1,000 of assets	.21	2.76	.26	.06	.91	4.20
Cost per \$1,000 of assets not including State tax and rent						3.73
Gross income received during the year, \$876,298.07.						

Rates on Investments and Loans (Average on All, 4.76%)

1,919 real estate loans, averaging \$4,440.43 (average rate, 5.94%): 4¾%, \$90,000; 5%, \$255,664; 5½%, \$201,825; 6%, \$7,973,701.
 170 personal loans, averaging \$1,133.38 (average rate, 5.19%): 4%, \$19,000; 4½%, \$4,015; 5%, \$105,275; 5½%, \$15,000; 6%, \$49,385.
 Bonds, stocks, etc. (average rate on amount invested, 3.69%).
 Number of loans not over \$3,000 each, 989, amounting to \$1,575,981.91.
 36 real estate loans made during year, amounting to \$142,175.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%						\$284,270	78
Oct., 1934, 1¾%							19
Number of deposits during year, 41,778, amounting to (accounts opened 3,046)						2,574,304	13
						\$3,145,553	10
Number of withdrawals during year, 40,154, amounting to (accounts closed 3,590)						3,024,992	20
Net increase in amount due depositors (accounts decreased 544)						\$120,560	90

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$50,000 Worcester .50%		\$36,000 Boston Met. Dist. 3s
\$1,000,000 U. S. Treas. Bonds 3s		50,000 Worcester 1.90%		2,000 Boston Met. Dist. 3½s
445,950 U. S. Treas. Bonds 3¼s		38,000 Worcester 2½s		166,000 Boston Met. Dist. 4½s
100,000 U. S. Treas. Notes 2½s		25,000 Worcester 3½s		100,000 Boston Met. Dist. 4¾s
50,000 U. S. Treas. Notes 2⅞s		15,000 Worcester 4s		
350,000 U. S. Treas. Notes 3s		23,000 Agawam 4s		
625,000 U. S. Treas. Notes 3¼s		38,000 Andover 2¼s		
53,200 Home Owners' Loan Corp. Bonds 2¾s		40,000 Arlington .65%		
248,675 Home Owners' Loan Corp. Bonds 3s		36,000 Arlington 3½s		
1,083,050 United States 4¼s		14,000 Belmont 4½s		
245,000 Massachusetts 2¼s		47,000 Billerica 4s		
271,000 Massachusetts 3s		15,000 Braintree 4s		
30,000 Massachusetts 3¼s		10,000 Chatham 4s		
10,000 Massachusetts 4½s		44,000 Danvers 4s		
50,000 Bristol Co. 4s		16,000 Dartmouth 3¾s		
130,000 Middlesex Co. 3½s		50,000 Easton 1s		
14,000 Attleboro 2¼s		19,000 Hanover 3½s		
47,000 Brockton 4s		12,000 Ipswich 4s		
10,000 Brockton 4½s		38,000 Lexington 4s		
50,000 Cambridge 1¼s		25,000 Longmeadow 1s		
31,000 Cambridge 4s		22,000 Longmeadow 4s		
24,000 Cambridge 4½s		28,000 Mansfield 4s		
80,000 Chelsea 3s		33,000 Marblehead 1¾s		
18,000 Chelsea 4¼s		24,000 Marblehead 3½s		
90,000 Chelsea 4½s		25,000 Marshfield 3¾s		
7,000 Chelsea 5s		20,000 Methuen 3½s		
4,000 Detroit, Mich., 4½s		23,000 Milton 2s		
110,000 Everett 4s		53,000 Milton 2½s		
25,000 Fall River 4½s		50,000 Needham 4s		
10,000 Gloucester 3½s		24,000 Norwood 2¾s		
25,000 Gloucester 3¾s		40,000 Norwood 4s		
28,000 Gloucester 4s		24,000 Pembroke 4s		
25,000 Haverhill 4s		24,000 Randolph 4s		
50,000 Holyoke 4s		18,000 Rockport 3½s		
51,000 Leominster 4s		25,000 Sharon 4s		
100,000 Lynn 1.10%		5,000 Sharon 4½s		
27,000 Medford 3¾s		14,400 Scituate 4s		
89,000 Medford 4s		24,000 Spencer 4s		
30,000 Melrose 4s		14,000 Stockbridge 4s		
50,000 Melrose 4½s		15,000 Stoughton 4s		
115,000 Newton 3½s		35,000 Stoughton 4½s		
8,000 Newton 4s		48,000 Wakefield 4s		
6,000 North Adams 4s		21,000 Walpole 4s		
65,000 Quincy 4s		82,000 Watertown 4s		
75,000 Salem 3½s		36,000 Weymouth 4½s		
50,000 Salem 4s		15,000 Wilbraham 4s		
100,000 Somerville 4s		22,000 Winchester 3½s		
50,000 Waltham 1s		32,000 Winchester 4s		
22,000 Woburn 4s		28,000 Winthrop 4s		
		17,000 Yarmouth 3½s		

Railroad Bonds

\$100,000 Atch., Top. & S. Fé 4s
25,000 Boston & Albany 4¼s
30,000 Boston & Albany 5s
13,000 Boston, R. B. & Lynn 6s
110,000 C., B. & Q. 4s
23,000 Chi., Ind. & South. 4s
15,000 Illinois Central 4s
40,000 Louis. & Nashville 4s
70,000 N. Y. C. 4½s
25,000 N. Y. C. & H. R. 4s
100,000 No. Pacific 4s
50,000 Old Colony 4s
100,000 Pennsylvania 4½s

Street Railway Bonds

\$50,000 Boston Elevated 4½s

Telephone Company Bonds

\$200,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$125,000 Buffalo Gen. El. Co. 5s
100,000 Cleveland El. Ill. Co. 5s
72,000 Consol. Gas Co. of Baltimore City 4½s
50,000 Consumers Pow. Co. 4½s
20,000 Consumers Pow. Co. 5s
100,000 Kansas City Pow. & Lt. Co. 4½s
44,000 Rockland Lt. & Pow. Co. 4½s
50,000 Syracuse Ltg. Co. 5s
50,000 Union El. Lt. & Pow. Co. 5s

Bank Stocks

Shs.
250 Day Tr. Co., Boston
1,080 First Nl. Bk., Boston
1,080 Nl. Shawmut Bk., Boston
3,690 Chelsea Tr. Co.

CHELSEA — COUNTY SAVINGS BANK

Incorporated February 27, 1890. Number of corporators, 95

Royal S. Wentworth, *President*
 Florence M. Knowles, *Treasurer*
 Edward J. Voke, *Clerk of the Corporation*

Herbert C. Corliss, }
 George T. Herbert, } *Assistant Treasurers*
 Robert C. Seamans, }

Board of Trustees: H. P. Abbott, G. H. Akins, A. B. Atwood*, Campbell Bosson*, D. C. Buck†, W. A. Cardy, Vincent Cassani, A. A. Casassa, J. M. Doran, T. F. Driscoll, W. S. Fracker*†, C. W. Freeman, T. L. Gannon, G. I. M. Hayes, L. R. Kiernan, Florence M. Knowles, D. J. McCarty, Roscoe Pierce, R. C. Seamans, J. F. Tierney*, E. J. Voke, C. A. Warren, R. S. Wentworth*, O. E. Wyeth†.

Deposits draw interest from the twentieth day of each month; dividends are payable April 20 and October 20.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,431,296 60	Deposits (14,748 accounts, average, \$402.70)	\$5,939,074 00
Other public funds, bonds and notes	96,027 48	Surplus—	
Railroad bonds and notes	219,933 05	a. Guaranty fund (6.02% of deposits)	357,500 00
Street railway bonds	37,200 00	b. Profit and loss	197,085 92
Telephone company bonds	10,463 97	Interest and rents, less current expenses and taxes	775 13
Gas, electric and water company bonds	97,562 50	Discount unearned	1,948 07
Home Owners' Loan Corp. bonds and notes	4,000 00	Other liabilities	3,526 04
Bank and trust company stocks	273,010 00		
Securities acquired for debts	3,017 00		
Loans on real estate (less \$335.13 due thereon)	3,720,834 25		
Loans on personal security	210,623 00		
Bank building (est. val., \$65,000)	38,000 00		
Furniture and fixtures	5,384 20		
Real estate by foreclosure, etc. (assessed value, \$218,550)	158,651 78		
Taxes, insurance, etc., paid on mortgaged properties	33,773 79		
Due from Mutual Savings Central Fund, Inc.	9,904 55		
Deposit Insurance Fund	14,750 98		
Due from banks and trust companies	115,773 43		
Cash and cash items	19,702 58		
Total Assets	\$6,499,909 16	Total Liabilities	\$6,499,909 16

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,373.64	\$26,615.48	\$500.00	\$1,163.82	\$9,895.07	\$41,548.01
Cost per \$1,000 of assets	.52	4.09	.08	.18	1.52	6.39
Cost per \$1,000 of assets not including State tax and rent						5.79
Gross income received during the year, \$310,496.04.						

Rates on Investments and Loans (Average on All, 4.94%)

1,042 real estate loans (averaging \$3,570.86 (average rate, 5.82%): 4½%, \$111,000; 5%, \$419,715; 5½%, \$1,500; 6%, \$3,036,924; 6½%, \$105,420; 7%, \$21,225.
 54 personal loans, averaging \$3,900.42 (average rate, 3.64%): 2%, \$17,125; 3%, \$20,700; 3½%, \$85,600; 4%, \$21,900; 4½%, \$21,200; 5%, \$30,490; 5½%, \$4,936; 6%, \$1,300.
 Bonds, stocks, etc. (average rate on amount invested, 3.55%).
 Number of loans not over \$3,000 each, 591, amounting to \$970,982.11.
 40 real estate loans made during year, amounting to \$189,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%	\$99,464 09
Oct., 1934, 1¼%	100,949 10
Number of deposits during year, 20,830, amounting to (accounts opened 1,049)	983,431 84
	\$1,183,845 03
Number of withdrawals during year, 15,180, amounting to (accounts closed 1,694)	1,145,164 52
Net increase in amount due depositors (accounts decreased 645)	\$38,680 51

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 3s	\$35,000 Chelsea 3s	\$14,000 Boston & Maine 5s	
200,000 U. S. Treas. Bonds 3¼s	40,000 Chelsea 4½s	9,000 Chi. & North Western 4s	
100,000 U. S. Treas. Notes 1½s	3,000 Millis 3½s	25,000 Chi. & North Western 5s	
286,000 U. S. Treas. Notes 2½s	9,000 Raynham 3¾s	25,000 Great Northern 7s	
100,000 U. S. Treas. Notes 3s	9,000 Templeton 3½s	5,000 Har. Riv. & Pt. Ches. 4s	
100,000 U. S. Treas. Notes 3¼s		43,000 Illinois Central 3s	
9,825 Home Owners' Loan Corp. Bonds 2¾s		5,000 Illinois Central 3½s	
524,000 United States 4½s	\$10,000 Boston & Albany 3½s	15,000 Illinois Central 4s	
	5,000 Boston & Maine 3s	12,000 N. Y., N. H. & H. 3½s	
	5,000 Boston & Maine 4½s	27,000 N. Y., N. H. & H. 4s	

* Board of Investment.

† Auditing Committee.

Par Value	Home Owners' Loan Corporation Bonds	Shs.
\$35,000 No. Pacific 3s	Par Value	2 Foxboro Nl. Bk.
10,000 Old Colony 5s	\$4,000 Home Owners' Loan Corp.	6 Franklin Nl. Bk.
10,000 Portland Terminal 4s	4s	25 Gloucester S. D. & Tr. Co.
5,000 St. P., Minn. & Man. 5s		6 Merrimack Nl. Bk., Haverhill.
25,000 So. Pacific 4s	Bank Stocks	30 Hadley Falls Tr. Co., Holyoke
6,000 Washington Co. 3½s	Shs.	50 First Nl. Bk., Malden
Street Railway Bonds	20 Beverly Nl. Bk.	10 Peoples Nl. Bk., Marlboro
\$20,000 Boston Elevated 4s	25 Day Tr. Co., Boston	40 Milford Nl. Bk. & Tr. Co.
22,000 Boston Elevated 4½s	857 First Nl. Bk., Boston	150 First Nl. Bk., Northampton
Telephone Company Bonds	52 Merchants Nl. Bk., Boston	20 Northampton Nl. Bk. & Tr. Co.
\$10,000 Pacific Tel. & Tel. Co. 5s	300 Nl. Shawmut Bk., Boston	41 Warren Nl. Bk., Peabody
Gas, Electric and Water Company Bonds	300 Second Nl. Bk., Boston	27 Old Colony Nl. Bk., Plymouth
\$25,000 Central Me. Pow. Co. 4½s	120 State Street Tr. Co., Boston	270 Naumkeag Tr. Co., Salem
25,000 Green Mt. Pow. Corp. 5s	20 Brockton Nl. Bk.	25 Third Nl. Bk. & Tr. Co., Springfield
20,000 Interstate Pub. Ser. Co. 5s	60 Broadway Nl. Bk., Chelsea	10 First Nl. Bk., Westfield
25,000 Ohio Pub. Ser. Co. 6s	2,523 Chelsea Tr. Co.	
	25 Danvers Nl. Bk.	
	50 First Nl. Bk., Easton	
	25 B. M. C. Durfee Tr. Co., Fall River	

CHICOPEE — CHICOPEE SAVINGS BANK

Incorporated February 27, 1845. Number of corporators, 59

Nelson B. Carter, <i>President</i>	Charles J. Seaver, <i>Treasurer</i>
William F. Bostwick, <i>Clerk of the Corporation</i>	Carrie M. Stebbins, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> W. F. Bostwick, N. B. Carter*, C. W. Crehore†, Ernest Dalton, C. J. Driscoll, W. J. Fuller*, E. G. Gaylord, D. P. Haskins*, H. F. Jameson, J. P. Kirby, J. C. Kustra, W. H. Lilley, C. A. Luddent†, E. F. McDonnell†, P. C. Pond*, E. A. Roy, C. J. Seaver, Stanislaus Sitarz. (One vacancy.)	

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m., for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$211,025 00	Deposits (6,610 accounts, average, \$696.74)	\$4,605,474 77
Other public funds, bonds and notes	50,000 00	Christmas and other club deposits	44,919 00
Railroad bonds and notes	291,600 00	Surplus:—	
Street railway bonds	16,000 00	a. Guaranty fund (5.54% of deposits)	257,900 00
Gas, electric and water company bonds	3,980 00	b. Profit and loss	146,192 50
Bank and trust company stocks	315,728 02	Interest, less current expenses	24,202 82
Securities acquired for debts	13,202 00	Other liabilities	7,982 84
Loans on real estate	3,517,035 00		
Loans on personal security	103,435 00		
Bank building (est. val., \$60,000)	57,000 00		
Furniture and fixtures	6,500 00		
Real estate by foreclosure, etc. (assessed value, \$417,745)	358,101 00		
Taxes, insurance, etc., paid on mortgaged properties	28,519 72		
Other assets	437 88		
Due from Mutual Savings Central Fund, Inc.	8,396 21		
Deposit Insurance Fund	11,622 02		
Due from banks and trust companies	63,263 72		
Cash and cash items	30,826 36		
Total Assets	\$5,086,671 93	Total Liabilities	\$5,086,671 93

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,730.47	\$16,720.00	—	\$899.61	\$5,092.48	\$24,442.56
Cost per \$1,000 of assets	.34	3.28	—	.17	1.00	4.79
Cost per \$1,000 of assets not including State tax and rent						4.45
Gross income received during the year, \$211,017.35.						

Rates on Investments and Loans (Average on All, 4.76%)

1,149 real estate loans, averaging \$3,060.95 (average rate, 4.99%): 4½%, \$21,000; 5%, \$3,496,035.
64 personal loans, averaging, \$1,616.17 (average rate, 4.75%): 4%, \$2,139; 5%, \$34,196; 5½%, \$38,550; 6%, \$16,750.
Bonds, stocks, etc. (average rate on amount invested, 3.82%).
Number of loans not over \$3,000 each, 793, amounting to \$1,426,609.
10 real estate loans made during year, amounting to \$49,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%	\$79,590 78
July, 1934, 1½%	67,447 30
Number of deposits during year, 8,562, amounting to (accounts opened 910)	761,646 00
	\$908,684 08
Number of withdrawals during year, 10,690, amounting to (accounts closed 843)	952,016 19
Net decrease in amount due depositors (accounts increased 67)	\$43,332 11

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Shs.
Par Value	\$15,000 N. Y. C. & H. R. 4½s	380 Nl. Rockland Bk., Boston
\$16,000 U. S. Treas. Bonds 4s	35,000 N. Y., N. H. & H. 4s	940 Nl. Shawmut Bk., Boston
63,125 Home Owners' Loan Corp. Bonds 2¾s	40,000 Old Colony 5s	200 Second Nl. Bk., Boston
131,900 Home Owners' Loan Corp. Bonds 3s	Street Railway Bonds	150 United States Tr. Co., Boston
50,000 Detroit, Mich., 4¼s	\$20,000 Holyoke 6s	70 Webster & Atlas Nl. Bk., Boston
Railroad Bonds	10,000 West End 5s	5 Cabot Tr. Co., Chicopee
\$25,000 Boston & Albany 4¼s	Gas, Electric and Water Company Bonds	30 Franklin Co. Tr. Co., Greenfield
5,000 Boston & Maine 4½s	\$4,000 Richland Pub. Ser. Co. 5s	10 Hadley Falls Tr. Co., Holyoke
45,000 Boston & Maine 5s	Bank Stocks	133 Merchants Nl. Bk., New Bedford
22,000 Conn. River 4s	Shs.	250 Springfield Nl. Bk.
30,000 Great Northern 7s	75 Day Tr. Co., Boston	175 Springfield Safe Dep. & Tr. Co.
39,000 Illinois Central 4s	1,380 First Nl. Bk., Boston	420 Union Tr. Co., Springfield
25,000 Maine Central 4½s		
50,000 N. Y. C. 5s		

CHICOPEE — CHICOPEE FALLS SAVINGS BANK

Incorporated March 20, 1875. Number of corporators, 65

Albert E. Taylor, *President*
 Eugene J. O'Neil, Jr., *Clerk of the Corporation*
 Board of Trustees: C. W. Bray, N. P. A. Carter, G. N. Davidson, D. J. Driscoll, F. C. Flint*†, L. R. Flint, J. E. Higgins, F. L. Hinkley†, F. D. Howard, C. W. King, J. B. Knight, C. P. La Riviere, C. H. Leonard, J. J. McElroy, E. J. O'Neil, E. J. O'Neil, Jr.*, F. E. Patterson*, F. C. Rickert, A. E. Roberts, F. M. Savage, A. E. Taylor, F. S. Taylor†, C. H. Thomas*, J. W. Ziemba.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$104,512 50	Deposits (6,109 accounts, average, \$577.55) . . . \$3,528,268 96
Other public funds, bonds and notes . . . 75,000 00	Christmas and other club deposits . . . 32,885 00
Railroad bonds and notes . . . 523,234 35	Surplus:—
Street railway bonds . . . 49,531 25	a. Guaranty fund (6.27% of deposits) . . . 223,500 00
Telephone company bonds . . . 54,500 00	b. Profit and loss . . . 138,903 88
Gas, electric and water company bonds . . . 127,442 50	Interest, less current expenses . . . 39,808 99
Bank and trust company stocks . . . 75,211 51	Discount unearned . . . 494 66
Securities acquired for debts . . . 13,316 72	
Loans on real estate . . . 2,398,028 40	
Loans on personal security . . . 51,769 10	
Bank building (est. val., \$35,000) . . . 27,000 00	
Real estate by foreclosure, etc. (assessed value \$395,120) . . . 333,163 13	
Taxes, insurance, etc., paid on mortgaged properties . . . 20,552 81	
Other assets . . . 8 00	
Due from Mutual Savings Central Fund, Inc. . . . 6,205 56	
Deposit Insurance Fund . . . 8,775 96	
Due from banks and trust companies . . . 63,703 42	
Cash and cash items . . . 31,906 28	
Total Assets . . . \$3,963,861 49	Total Liabilities . . . \$3,963,861 49

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,699.19	\$15,178.91	\$1,500.00	\$107.67	\$4,669.70	\$24,155.47
Cost per \$1,000 of assets . . .	.68	3.83	.38	.03	1.18	6.10
Cost per \$1,000 of assets not including State tax and rent . . .						5.04
Gross income received during the year, \$175,275.61.						

Rates on Investments and Loans (Average on All, 5.02%)

775 real estate loans, averaging \$3,094.23 (average rate, 5%): 5%, \$2,398,028.
 75 personal loans, averaging \$690.25 (average rate, 5.23%): 4%, \$3,525; 5%, \$31,175; 5½%, \$3,150; 6%, \$13,919.
 Bonds, stocks, etc. (average rate on amount invested 5.06%).
 Number of loans not over \$3,000 each, 556, amounting to \$925,515.54.
 11 real estate loans made during year, amounting to \$38,415.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% . . .	\$59,852 57
July, 1934, 1½% . . .	51,246 10
Number of deposits during year, 13,053, amounting to (accounts opened 1,000) . . .	653,945 56
	\$765,044 23
Number of withdrawals during year, 10,654, amounting to (accounts closed 870) . . .	747,158 93
Net increase in amount due depositors (accounts increased 130) . . .	\$17,885 30

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$1,350 U. S. Treas. Bonds 3¼s	\$20,000 Mil., Sparta & Northw. 4s	\$10,000 Central Me. Pow. Co. 4½s	
60,000 U. S. Treas. Bonds 4s	20,000 Minn., St. P. & S. Ste. M. 4s	10,000 Empire Dist. El. Co. 5s	
24,550 Home Owners' Loan Corp. Bonds 2¾s	50,000 N. Y. C. 5s	15,000 Interstate Pub. Ser. Co. 4½s	
14,975 Home Owners' Loan Corp. Bonds 3s	35,000 N. Y. C. & H. R. 4½s	7,000 Interstate Pub. Ser. Co. 5s	
10,000 Louisiana 5s	20,000 N. Y., N. H. & H. 3½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
20,000 Boston 4s	42,000 N. Y., N. H. & H. 4s	13,000 Kings Co. Ltg. Co. 6½s	
15,000 Chicopee 2s	3,000 Norfolk & Carolina 5s	10,000 Marl.-Hud. Gas Co. 5½s	
15,000 Chicopee 2¼s	20,000 No. Pacific 6s	10,000 Ohio Pub. Ser. Co. 6s	
20,000 Detroit, Mich., 4¼s	10,000 Norwich & Worc. 4½s	10,000 Ohio Pub. Ser. Co. 7½s	
Railroad Bonds		15,000 Pacific Gas & El. Co. 6s	
\$10,000 Atch., Top. & S. Fé 4s	25,000 Old Colony 5s	10,000 Wisconsin Mich. Pow. Co. 4½s	
10,000 Baltimore & Ohio 5s	25,000 Old Colony 5½s	10,000 Wisconsin Pub. Ser. Corp. 6s	
5,000 Bangor & Aroostook 5s	20,000 Pennsylvania 4¼s		
10,000 Boston & Albany 5s	30,000 Pennsylvania 4½s	Bank Stocks	
5,000 Boston & Maine 4½s	10,000 Pennsylvania 5s	Shs.	
3,000 Boston & Maine 5s	12,000 Phila., Balt. & Wash. 5s	50 Day Tr. Co., Boston	
15,000 Central of Georgia 5s	20,000 St. L., Peo. & North W. 5s	543 First Nl. Bk., Boston	
15,000 Chi. & North Western 4½s	20,000 So. Pacific 4s	800 Nl. Shawmut Bk., Boston	
30,000 Chi. & North Western 5s	10,000 So. Pacific 4½s	32 Franklin Co. Tr. Co., Greenfield	
20,000 Cleve. Short Line 4½s	10,000 Sullivan Co. 6s	100 Hadley Falls Tr. Co., Holyoke	
8,000 Florida Southern 4s	3,000 Vermont Valley 4½s	83⅓ Merchants Nl. Bk., New Bedford	
10,000 Great Northern 4¼s	Street Railway Bonds	225 Springfield S. D. & Tr. Co.	
45,000 Great Northern 7s	\$5,000 Boston Elevated 4s	23 Third Nl. Bk. & Tr. Co., Springfield	
5,000 Har. Riv. & Pt. Ches. 4s	10,000 Boston Elevated 4½s		
10,000 Illinois Central 5s	32,000 Boston Elevated 5s		
8,000 Lexington & Eastern 5s	10,000 Holyoke 5s		
5,000 Maine Central 4½s	Telephone Company Bonds		
10,000 Maine Central 5s	\$10,000 Bell Tel. Co. of Penn. 5s		
	40,000 N. E. Tel. & Tel. Co. 4½s		
	4,500 N. E. Tel. & Tel. Co. 5s		

CLINTON — CLINTON SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 57

(Office vacant), *President*
Harold G. Pratt, *Clerk of the Corporation*
Board of Trustees: E. F. W. Bartol, H. F. Bigelow, L. D. Carter*, John Chandler*, G. L. Chase†, A. G. Chickering†, C. B. Chickering, C. C. Coulter, William Hamilton, F. M. Hammond, Charles Mayberry*, E. F. Mitchell, H. G. Pratt†. (Three vacancies.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$356,634 38	Deposits (7,620 accounts, average \$665.81)	\$5,073,506 98
Other public funds, bonds and notes	383,934 26	Christmas and other club deposits	16,138 00
Railroad bonds and notes	324,139 89	Surplus:—	
Street railway bonds	61,987 50	a. Guaranty fund (6.39% of deposits)	325,249 50
Boston Terminal Co. bonds	65,000 00	b. Profit and loss	272,933 17
Telephone company bonds	178,262 50	Interest, less current expenses	5,082 54
Gas, electric and water company bonds	194,062 50	Other liabilities	50 43
Bank and trust company stocks	193,866 74		
Securities acquired for debts	2,801 00		
Loans on real estate (less \$33,901.65 due thereon)	3,267,454 33		
Loans on personal security	235,893 71		
Bank building (est. val., \$196,000)	177,177 06		
Furniture and fixtures	19,398 24		
Real estate by foreclosure, etc. (assessed value, \$74,660)	90,946 02		
Taxes, insurance, etc., paid on mortgaged properties	33,073 05		
Other assets	192 74		
Due from Mutual Savings Central Fund, Inc.	9,042 39		
Deposit Insurance Fund	13,093 18		
Due from banks and trust companies	76,600 01		
Cash and cash items	9,401 12		
Total Assets	\$5,692,960 62	Total Liabilities	\$5,692,960 62

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,745.75	\$20,820.00	\$2,500.00	\$488.12	\$5,561.97	\$34,115.84
Cost per \$1,000 of assets . . . . .	.83	3.66	.44	.08	.98	5.99
Cost per \$1,000 of assets not including State tax and rent						4.72
Gross income received during the year, \$233,197.83.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 4.41%)
612 real estate loans, averaging \$5,338.97 (average rate, 4.47%): 3%, \$95,000; 5%, \$367,911; 5½%, \$11,000; 5½%, \$718,194; 6%, \$1,414,569.
260 personal loans, averaging \$907.28 (average rate, 5.26%): 3½%, \$785; 4%, \$500; 4½%, \$3,167; 5%, \$18,400; 5½%, \$78,393; 6%, \$116,385.
Bonds, stocks, etc. (average rate on amount invested, 4.17%).
 Number of loans not over \$3,000 each, 569, amounting to \$623,393.26.
 10 real estate loans made during year, amounting to \$124,825.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: April, 1934, 1½%	\$76,228 36
Oct., 1934, 1½%	74,978 79
Number of deposits during year, 7,288, amounting to (accounts opened 574)	588,862 91
	\$740,070 06
Number of withdrawals during year, 6,885, amounting to (accounts closed 723)	903,833 24
Net decrease in amount due depositors (accounts decreased 149)	\$163,763 18

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$10,000 Boston Met. Dist. 4¾s	Par Value
\$15,000 U. S. Treas. Bonds 3s		\$70,000 Am. Tel. & Tel. Co. 5s
90,000 U. S. Treas. Bonds 3½s		35,000 Bell Tel. Co. of Penn. 5s
95,000 U. S. Treas. Bonds 4s		24,000 Ill. Bell Tel. Co. 5s
15,000 U. S. Treas. Notes 2½s		50,000 N. E. Tel. & Tel. Co. 5s
10,000 U. S. Treas. Notes 3s		
6,675 Home Owners' Loan Corp. Bonds 2¾s	Railroad Bonds	Gas, Electric and Water Company Bonds
77,400 Home Owners' Loan Corp. Bonds 3s	\$35,000 Boston & Albany 4½s	\$25,000 Brooklyn Ed. Co. 5s
46,000 United States 4½s	26,000 Boston & Albany 5s	14,000 Conn. Lt. & Pow. Co. 5½s
20,000 Hampden Co. 4s	68,000 Boston & Maine 5s	17,000 Consumers Pow. Co. 5s
25,000 Middlesex Co. 4s	2,000 Chi. & North Western 5s	10,000 Kansas City Pow. & Lt. Co. 4½s
25,000 Worcester Co. 4½s	10,000 Illinois Central 4s	20,000 Kings Co. Ltg. Co. 6½s
50,000 Boston 4s	10,000 Louis. & Nashville 4½s	25,000 Long Island Ltg. Co. 5s
20,000 Cambridge 3½s	3,000 Louis. & Nashville 5s	24,000 N. Y. Edison Co. 6½s
29,000 Cambridge 5s	10,000 Maine Central 4½s	25,000 Pacific Gas & El. Co. 6s
2,000 Everett 4½s	10,000 N. Y. C. 4½s	5,000 Public Service Co. of N. H. 5s
25,000 Los Angeles 5s	10,000 N. Y. C. 5s	25,000 Rockland Lt. & Pow. Co. 4½s
10,000 Malden 3½s	5,000 N. Y., N. H. & H. 3½s	5,000 Twin State Gas & El. Co. 5½s
2,000 Malden 4s	60,000 N. Y., N. H. & H. 4s	
20,000 New Bedford 4s	26,000 Old Colony 4s	
25,000 Quincy 4s	5,000 Old Colony 5s	
2,000 Quincy 4½s	30,000 Pennsylvania 5s	
10,000 Somerville 4s	20,000 Portland Terminal 4s	
25,000 Springfield 3½s		
25,000 Springfield 3¾s	Street Railway Bonds	
5,000 Springfield 4s	\$32,000 Boston Elevated 4s	
50,000 Andover 2½s	20,000 Boston Elevated 4½s	
5,000 Boston Met. Dist. 4½s	10,000 Boston Elevated 5s	
		Bank Stocks
	Boston Terminal Co. Bonds	Shs.
	\$40,000 Boston Terminal 3½s	2,810 First Nl. Bk., Boston
	25,000 Boston Terminal 4s	55 Webster & Atlas Nl. Bk., Boston
		250 Harvard Tr. Co., Cambridge

COHASSET — COHASSET SAVINGS BANK

Incorporated February 28, 1845. Number of corporators, 60
 Charles W. Gammons, *President*
 Alfred W. Jones, *Clerk of the Corporation*
 Winthrop L. Graham, *Treasurer*
 Hannah F. Sullivan, *Assistant Treasurer*
Board of Trustees: K. T. Bates, W. B. Binnian, H. L. Brown*, C. W. Gammons*, D. W. Gilbert*, H. T. Gleason, O. H. Howe*, A. W. Jones, W. H. McGaw, S. R. Nichols, F. R. Pegram†, E. E. H. Souther, R. B. Tower†.
 (One vacancy.)
 Deposits draw interest from the first business day of each month; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations	Deposits (3,621 accounts, average, \$703.86)
Railroad bonds and notes	\$2,548,665 65
Street railway bonds	Surplus:—
Telephone company bonds	a. Guaranty fund (5.37% of deposits)
Gas, electric and water company bonds	136,792 62
Bank and trust company stocks	b. Profit and loss
Securities acquired for debts	149,336 01
Loans on real estate (less \$2,901 due thereon)	Interest and rents, less current expenses
Loans on personal security	39,073 06
Bank building (est. val., \$25,000)	Discount unearned
Real estate by foreclosure, etc. (assessed value, \$118,035)	21 33
Taxes, insurance, etc., paid on mortgaged properties	Other liabilities
Other assets	71 08
Due from Mutual Savings Central Fund, Inc.	
Deposit Insurance Fund	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities
\$2,873,959 75	\$2,873,959 75

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,572.79	\$9,284.20	\$250.00	\$112.60	\$4,446.17	\$16,665.76
Cost per \$1,000 of assets . . . . .	.89	3.23	.09	.04	1.55	5.80
Cost per \$1,000 of assets not including State tax and rent						4.82
Gross income received during the year, \$137,842.72.						

Rates on Investments and Loans (Average on All, 5.45%)

495 real estate loans, averaging \$3,356.41 (average rate, 6%): 6%, \$1,661,423.
20 personal loans, averaging \$766.22 (average rate, 5.30%): 5%, \$6,038; 5½%, \$9,287.
Bonds, stocks, etc. (average rate on amount invested, 4.52%).
Number of loans not over \$3,000 each, 307, amounting to \$477,578.89.
3 real estate loans made during year, amounting to \$5,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%	\$43,355 20
July, 1934, 1¾%	42,958 19
Number of deposits during year, 3,705, amounting to (accounts opened 255)	345,937 03
	\$432,250 42
Number of withdrawals during year, 4,479, amounting to (accounts closed 374)	412,428 67
Net increase in amount due depositors (accounts decreased 119)	\$19,821 75

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$10,000 N. Y., N. H. & H. 3½s	\$20,000 Eastern Wisc. El. Co. 6s
\$75,000 U. S. Treas. Bonds 3s		45,000 No. Pacific 6s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s
25,000 U. S. Treas. Bonds 3¾s		7,000 Old Colony 4s	20,000 Lake Sup. Dist. Pow. Co. 5s
50,000 U. S. Treas. Bonds 3¾s		20,000 Old Colony 5s	10,000 Lawrence Gas & El. Co. 4½s
50,000 U. S. Treas. Notes 2½s		15,000 Pennsylvania 4¼s	25,000 Los Angeles Gas & El. Corp. 5½s
1,400 Federal Farm Mtg. Corp. Bonds 3s		10,000 Pitts., Lake Erie & W. Va. 4s	10,000 Narragansett El. Co. 5s
13,075 Home Owners' Loan Corp. Bonds 2¾s		10,000 Portland Terminal 4s	10,000 Newburyport Gas & El. Co. 5s
51,575 Home Owners' Loan Corp. Bonds 3s		5,000 Washington Co. 3½s	15,000 New England Pow. Co. 5s
50,000 United States 4¼s			12,000 N. J. Pow. & Lt. Co. 4½s
Railroad Bonds		Street Railway Bonds	
\$10,000 Bangor & Aroostook 5s		\$27,000 Boston Elevated 4s	20,000 Ohio Pub. Ser. Co. 7s
15,000 Boston & Albany 5s		3,000 Boston Elevated 5s	20,000 Pacific Gas & El. Co. 4½s
24,000 Boston & Maine 5s		5,000 Holyoke 5s	5,000 Pacific Gas & El. Co. 5½s
10,000 Chi. & North Western 4½s		20,000 West End 5s	25,000 Southern Cal. Ed. Co. 5s
5,000 Conn. & Pass. Rivers 4s			20,000 Twin State Gas & El. Co. 5½s
25,000 Delaware & Hudson 4s			10,000 Wisconsin Mich. Pow. Co. 4½s
17,000 Illinois Central 3½s			
5,000 Minn., St. P. & S. Ste. M. 4s			
5,000 Minn., St. P. & S. Ste. M. 5s			
10,000 N. Y. C. 5s			
10,000 N. Y. C. & H. R. 4½s			
		Telephone Company Bonds	
		\$50,000 Am. Tel. & Tel. Co. 5s	
		4,000 Bell Tel. Co. of Penn. 5s	
		Gas, Electric and Water Company Bonds	
		\$10,000 Central Me. Pow. Co. 4½s	Shs.
		15,000 Central Me. Pow. Co. 5s	50 Day Tr. Co., Boston
		14,000 Conn. Lt. & Pow. Co. 7s	693 First Nl. Bk., Boston
		25,000 Consumers Pow. Co. 4½s	400 United States Tr. Co., Boston

CONCORD — MIDDLESEX INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 21

Samuel Hoar, *President*
Helen H. Moore, *Clerk of the Corporation*

Henry F. Smith, *Treasurer*
Julian W. Ballou, *Assistant Treasurer*

Board of Trustees: Stedman Buttrick*, J. J. Dee, Samuel Hoar*†, E. R. Howard, Prescott Keyes, B. L. Pratt†, Thomas Todd, F. A. Tower†, C. H. Towle*, H. F. Tuttle*, Berkeley Wheeler.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.15 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$612,112 20	Deposits (7,567 accounts, average, \$642.26) .	\$4,860,016 98
Other public funds, bonds and notes	65,293 70	Christmas and other club deposits .	23,938 00
Railroad bonds and notes . . .	470,329 00	Surplus:—	
Street railway bonds	132,840 00	a. Guaranty fund (5.22% of deposits)	255,000 00
Boston Terminal Co. bonds . . .	50,000 00	b. Profit and loss	111,059 02
Telephone company bonds	31,470 00	Interest, etc., less current expenses .	91,074 91
Gas, electric and water company bonds .	547,772 50		
Bank and trust company stocks . .	275,329 17		
Loans on real estate (less \$6,533.23 due thereon)	2,692,685 41		
Loans on personal security	122,733 41		
Bank building (est. val., \$85,000) .	87,000 00		
Furniture and fixtures	3,600 00		
Real estate by foreclosure, etc. (assessed value, \$66,128)	77,863 46		
Taxes, insurance, etc., paid on mortgaged properties	6,136 84		
Due from Mutual Savings Central Fund, Inc.	7,246 68		
Deposit Insurance Fund	11,915 52		
Due from banks and trust companies	142,622 36		
Cash and cash items	4,138 66		
Total Assets	\$5,341,088 91	Total Liabilities	\$5,341,088 91

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,731.08	\$11,782.50	\$500.00	\$755.23	\$4,743.76	\$25,512.57
Cost per \$1,000 of assets	1.45	2.21	.09	.14	.89	4.78
Cost per \$1,000 of assets not including State tax and rent						3.24
Gross income received during the year, \$243,859.61.						

Rates on Investments and Loans (Average on All, 5.19%)

693 real estate loans, averaging \$3,885.55 (average rate, 6%): 6%, \$2,692,685.
103 personal loans, averaging \$1,191.59 (average rate, 4.63%): 4%, \$5,624; 4¼%, \$44,795; 4½%, \$19,400; 5%, \$49,950; 6%, \$2,965.
Bonds, stocks, etc. (average rate on amount invested, 4.22%).
Number of loans not over \$3,000 each, 478, amounting to \$748,988.31.
51 real estate loans made during year, amounting to \$172,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1933, 1¼%	\$81,505 19
June, 1934, 1½%	70,394 34
Number of deposits during year, 7,797, amounting to (accounts opened 583)	719,824 72
	\$871,724 25
Number of withdrawals during year, 7,801, amounting to (accounts closed 512)	777,916 98
Net increase in amount due depositors (accounts increased 71)	\$93,807 27

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$40,000 U. S. Treas. Bonds 3¼s	\$45,000 Minn., St. P. & S. Ste. M. 5s	\$25,000 Consumers Pow. Co. 4½s	
100,000 U. S. Treas. Bonds 3¾s	40,000 N. Y. C. 5s	25,000 Indianapolis Pow. & Lt. Co. 5s	
50,000 U. S. Treas. Notes 2½s	10,000 N. Y. C. 6s	25,000 Interstate Pub. Ser. Co. 5s	
65,000 U. S. Treas. Notes 2¾s	25,000 N. Y. C. & H. R. 3½s	25,000 Kings Co. Ltg. Co. 6½s	
58,000 U. S. Treas. Notes 3s	20,000 N. Y., N. H. & H. 3½s	25,000 Long Island Ltg. Co. 5s	
80,000 U. S. Treas. Notes 3¼s	25,000 N. Y., N. H. & H. 4s	25,000 Los Angeles Gas & El. Corp. 5½s	
11,100 Home Owners' Loan Corp. Bonds 2¾s	50,000 No. Pacific 6s	25,000 Los Angeles Gas & El. Corp. 6s	
47,500 Home Owners' Loan Corp. Bonds 3s	10,000 Old Colony 4s	75,000 New England Pow. Co. 5s	
50,000 United States 3½s	25,000 Pennsylvania 4½s	9,000 Ohio Pub. Ser. Co. 5s	
95,000 United States 4¼s	20,000 Pere Marquette 5s	25,000 Pacific Gas & El. Co. 5½s	
10,000 Middlesex Co. 4½s	25,000 St. L., Peo. & North W. 5s	25,000 Queens Borough Gas & El. Co. 5s	
8,000 Concord 3½s	25,000 So. Pacific 4½s	25,000 Rockland Lt. & Pow. Co. 4½s	
2,000 Concord 4s		25,000 Twin State Gas & El. Co. 5s	
22,000 Methuen 4¼s		25,000 Twin State Gas & El. Co. 5½s	
20,000 Boston Met. Dist. 4¾s			
Railroad Bonds	Street Railway Bonds	Bank Stocks	
\$25,000 Baltimore & Ohio 5s	\$25,000 Boston Elevated 4s	Shs.	
10,000 Bangor & Aroostook 4s	50,000 Boston Elevated 4½s	2,175 First Nl. Bk., Boston	
10,000 Boston & Albany 3½s	58,000 Boston Elevated 5s	100 Merchants Nl. Bk., Boston	
10,000 Boston & Maine 4s	2,000 West End 5s	1,200 Nl. Shawmut Bk., Boston	
25,000 Boston & Maine 4½s		55 State Street Tr. Co., Boston	
5,000 Chesapeake & Ohio 6s	Boston Terminal Co. Bonds	100 United States Tr. Co., Boston	
10,000 Conn. & Pass. Rivers 4s	\$50,000 Boston Terminal 3½s	100 Concord Nl. Bk.	
25,000 Delaware & Hudson 4s		500 Maynard Tr. Co.	
20,000 Illinois Central 3½s	Telephone Company Bonds	125 Merchants Nl. Bk., New Bedford	
10,000 Illinois Central 4s	\$30,000 Am. Tel. & Tel. Co. 5s		
20,000 Kal., Alleg. & Gr. R. 5s	Gas, Electric and Water Company Bonds		
50,000 Michigan Central 3½s	\$50,000 Cent. Hudson Gas & El. Corp. 5s		
	25,000 Central Me. Pow. Co. 5s		
	47,000 Conn. Lt. & Pow. Co. 7s		
	25,000 Conn. River Pow. Co. 5s		

CONWAY — CONWAY SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 20

Alvin C. Boice, *President*

F. A. Clark, *Clerk of the Corporation*

J. R. Linehan, *Treasurer*

Board of Trustees: A. C. Boice*†, Clarence Boyden, C. S. Boyden, Wilfred Cain, F. A. Clark†, C. J. Dacey*, R. E. Field, A. C. Guilford, E. R. Koeber, J. H. Parker*, R. L. Roberts†, P. F. Spencer.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 10 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$10,000 00	Deposits (1,037 accounts, <i>average</i> , \$619.24)	\$642,158 25
Other public funds, bonds and notes	30,975 00	Surplus:—	
Railroad bonds and notes	76,627 50	a. Guaranty fund (5.46% of deposits)	35,100 00
Street railway bonds	8,550 00	b. Profit and loss	24,084 57
Telephone company bonds	5,000 00		
Gas, electric and water company bonds	81,005 00		
Bank and trust company stocks	13,000 00		
Securities acquired for debts	1 00		
Loans on real estate (less \$1,250 due thereon)	380,269 00		
Loans on personal security	8,521 55		
Real estate by foreclosure, etc. (assessed value, \$58,100)	56,505 65		
Taxes, insurance, etc., paid on mortgaged properties	703 14		
Due from Mutual Savings Central Fund, Inc.	988 29		
Deposit Insurance Fund	1,607 44		
Due from banks and trust companies	26,099 11		
Cash	1,490 14		
Total Assets	\$701,342 82	Total Liabilities	\$701,342 82

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$821.93	\$2,604.29	\$200.00	\$61.07	\$1,156.73	\$4,844.02
Cost per \$1,000 of assets	1.17	3.71	.29	.09	1.65	6.91
Cost per \$1,000 of assets not including State tax and rent						5.45
Gross income received during the year, \$31,500.68.						

Rates on Investments and Loans (Average on All, 5.17%)

151 real estate loans, averaging \$2,518.33 (average rate, 5.13%): 5½%, \$354,419.
14 personal loans, averaging \$608.68 (average rate, 5.47%): 4½%, \$2,736; 5½%, \$875; 6%, \$4,911.
Bonds, stocks, etc. (average rate on amount invested, 5.24%).
Number of loans not over \$3,000 each, 115, amounting to \$124,691.05.
8 real estate loans made during year, amounting to \$13,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	May, 1934, 1 $\frac{3}{4}$ % .	:	.	.	.	\$10,761 01
	Oct., 1934, 1 $\frac{3}{4}$ % .	:	.	.	.	10,807 08
Number of deposits during year, 439, amounting to (accounts opened 64)	.	.	.	.	.	<u>55,625 13</u>
						\$77,193 22
Number of withdrawals during year, 775, amounting to (accounts closed 67)	.	.	.	.	.	<u>78,009 96</u>
Net decrease in amount due depositors (accounts decreased 3)	.	.	.	.	.	\$816 74

SCHEDULE OF SECURITIES OWNED

<p>Public Funds</p> <p>Par Value</p> <p>\$10,000 United States 4½s</p> <p>5,000 Arkansas 5s</p> <p>5,000 Boston 4s</p> <p>15,000 Conway 5½s</p> <p>1,000 Conway 6s</p> <p>5,000 Williamsburg 4s</p>	<p>Par Value</p> <p>\$5,000 Pitts., Cinn., Chi. & St. L. 5s</p> <p>5,000 St. L., Peo. & North W. 5s</p> <p>Street Railway Bonds</p> <p>\$5,000 Boston Elevated 5s</p> <p>10,000 Eastern Mass. 4½s</p>	<p>Par Value</p> <p>\$10,000 Los Angeles Gas & El. Corp. 5½s</p> <p>10,000 New England Pow. Co. 5s</p> <p>5,000 N. J. Pow. & Lt. Co. 4½s</p> <p>5,000 Niagara, Lock. & Ont. Pow. Co. 5s</p> <p>5,000 Public Service Co. of N. H. 4½s</p> <p>5,000 Southern Cal. Ed. Co. 5s</p> <p>5,000 Wisconsin Pow. & Lt. Co. 5s</p> <p>5,000 Wisconsin Pub. Ser. Corp. 5½s</p>
<p>Railroad Bonds</p> <p>\$5,000 Baltimore & Ohio 5s</p> <p>8,000 Boston & Maine 5s</p> <p>10,000 Chesapeake & Ohio 4½s</p> <p>5,000 Chi. & North Western 4½s</p> <p>5,000 Illinois Central 4s</p> <p>2,000 Louis. & Nashville 4½s</p> <p>5,000 Louis. & Nashville 5½s</p> <p>10,000 N. Y. C. 5s</p> <p>10,000 N. Y. C. & H. R. 4½s</p> <p>10,000 N. Y., N. H. & H. 4s</p> <p>8,000 No. Pacific 6s</p> <p>5,000 Pennsylvania 4½s</p>	<p>Telephone Company Bonds</p> <p>\$5,000 Am. Tel. & Tel. Co. 5s</p> <p>Gas, Electric and Water Company Bonds</p> <p>\$5,000 Central Me. Pow. Co. 4½s</p> <p>5,000 Empire Dist. El. Co. 5s</p> <p>5,000 Green Mt. Pow. Corp. 5s</p> <p>5,000 Indianapolis Pow. & Lt. Co. 5s</p> <p>10,000 Jersey Cent. Pow. & Lt. Co. 4½s</p> <p>6,000 Long Island Ltg. Co. 5s</p>	<p>Bank Stocks</p> <p>Shs.</p> <p>50 First Nl. Bk., Boston</p> <p>100 Nl. Shawmut Bk., Boston</p> <p>50 United States Tr. Co., Boston</p> <p>10 Conway Nl. Bk.</p> <p>5 Hadley Falls Tr. Co., Holyoke</p> <p>33⅓ Merchants Nl. Bk., New Bedford</p> <p>6 North Adams Nl. Bk.</p>

* Board of Investment.

† Auditing Committee.

DANVERS — DANVERS SAVINGS BANK

Incorporated March 20, 1850. Number of corporators, 80

Arthur W. Beckford, *President* Richard D. Lee, *Treasurer*
Harry T. Merrill, *Clerk of the Corporation* Herman C. Gordon, *Assistant Treasurer*

Board of Trustees: L. B. Abbott, A. T. Armitage, A. W. Beckford*, J. A. Beckford†, H. H. Bradstreet, L. J. Couch, R. H. Gaskill, A. P. Hutchinson, H. T. Merrill, J. E. Morse*, H. K. Parker, B. P. Perley, G. H. Poor*, L. J. Ross*, G. B. Sears, C. R. Tapley†, H. S. Tapley*, S. H. Wellman. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$849,643 75	Deposits (10,366 accounts, average, \$678.10)	\$7,029,219 81
Other public funds, bonds and notes	132,424 25	Christmas and other club deposits	29,080 49
Railroad bonds and notes	446,217 75	Surplus:—	
Street railway bonds	128,662 50	a. Guaranty fund (5.67% of deposits)	400,000 00
Boston Terminal Co. bonds	67,901 90	b. Profit and loss	299,555 11
Telephone company bonds	86,967 50	Interest, less current expenses	36,969 91
Gas, electric and water company bonds	809,307 00	Discount unearned	335 48
Federal Land Bank bonds	34,000 00	Other liabilities	674 65
Home Owners' Loan Corporation bonds and notes	47,925 00		
Bank and trust company stocks	121,175 13		
Securities acquired for debts	3,000 00		
Loans on real estate	4,672,488 50		
Loans on personal security	21,815 00		
Bank building (est. val., \$87,000)	56,900 00		
Real estate by foreclosure, etc. (assessed value, \$90,060)	89,480 63		
Taxes, insurance, etc., paid on mortgaged properties	29,067 04		
Other assets	7,176 00		
Due from Mutual Savings Central Fund, Inc.	11,010 28		
Deposit Insurance Fund	17,501 21		
Due from banks and trust companies	157,779 52		
Cash and cash items	5,392 49		
Total Assets	\$7,795,835 45	Total Liabilities	\$7,795,835 45

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,776.19	\$15,056.50	—	\$611.10	\$5,168.28	\$25,612.07
Cost per \$1,000 of assets . . . . .	.61	1.93	—	.08	.66	3.28
Cost per \$1,000 of assets not including State tax and rent						2.67
Gross income received during the year, \$379,300.76.						

Rates on Investments and Loans (Average on All, 4.95%)

830 real estate loans, averaging \$5,629.50 (average rate, 5.29%): 2½%, \$19,000; 3%, \$76,000; 4%, \$310,568; 4½%, \$146,550; 5%, \$2,080,035; 5½%, \$164,025; 6%, \$1,876,310.
34 personal loans, averaging \$641.61 (average rate, 5.20%): 4½%, \$4,500; 5%, \$10,750; 5½%, \$50; 6%, \$6,515.
Bonds, stocks, etc. (average rate on amount invested, 4.37%).
Number of loans not over \$3,000 each, 433, amounting to \$695,294.
54 real estate loans made during year, amounting to \$437,525.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%	\$120,338 25
Oct., 1934, 1¼%	120,174 35
Number of deposits during year, 12,070, amounting to (accounts opened 706)	795,059 05
	\$1,035,571 65
Number of withdrawals during year, 10,341, amounting to (accounts closed 814)	1,006,837 13
Net increase in amount due depositors (accounts decreased 108)	\$28,734 52

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$50,000 Old Colony 5½s
\$25,000 U. S. Treas. Bonds 3⅞s	\$37,500 Baltimore & Ohio 5s	52,000 Pennsylvania 4½s
401,000 U. S. Treas. Bonds 3⅞s	10,000 Bangor & Aroostook 5s	25,000 Pitts., Lake E. & W. Va. 4s
25,000 U. S. Treas. Bonds 3¾s	35,000 Boston & Maine 4s	
81,000 U. S. Treas. Notes 2½s	35,000 Boston & Maine 5s	
42,000 U. S. Treas. Notes 2⅝s	25,000 C., B. & Q. 4s	Street Railway Bonds
15,000 U. S. Treas. Notes 2¾s	25,000 Chi., Ind. & South. 4s	\$50,000 Boston Elevated 4s
10,000 U. S. Treas. Notes 3s	10,000 Chi. & North Western 4½s	65,000 Boston Elevated 4½s
2,600 Federal Farm Mtg. Corp. Bonds 3s	25,000 Delaware & Hudson 4s	25,000 Boston Elevated 5s
23,600 Home Owners' Loan Corp. Bonds 2¾s	25,000 Har. Riv. & Pt. Ches. 4s	
87,975 Home Owners' Loan Corp. Bonds 3s	50,000 Illinois Central 4s	Boston Terminal Co. Bonds
138,000 United States 4½s	10,000 N. Y. C. & H. R. 4s	\$75,000 Boston Terminal 3½s
50,000 Springfield 2s	25,000 N. Y., N. H. & H. 3½s	
85,000 Boston Met. Dist. 4¾s	20,000 N. Y., N. H. & H. 4s	Telephone Company Bonds
	35,000 N. Y. & Putnam 4s	\$22,000 Bell Tel. Co. of Penn. 5s
	15,000 No. Pacific 4½s	15,000 N. E. Tel. & Tel. Co. 4½s
		50,000 N. E. Tel. & Tel. Co. 5s

* Board of Investment.

† Auditing Committee.

Gas, Electric and Water Company Bonds

Par Value	
\$25,000	Central Vt. Pub. Ser. Corp. 5s
10,000	Conn. Lt. & Pow. Co. 7s
50,000	Conn. River Pow. Co. 5s
100,000	Empire Dist. El. Co. 5s
50,000	Fall River El. Lt. Co. 5s
50,000	Green Mt. Pow. Corp. 5s
50,000	Interstate Pub. Ser. Co. 5s
50,000	Jersey Cent. Pow. & Lt. Co. 4½s
10,000	Kansas City Pow. & Lt. Co. 4½s
45,000	Long Island Ltg. Co. 5s
25,000	N. J. Pow. & Lt. Co. 4½s
25,000	Ohio Pub. Ser. Co. 7s
25,000	Ohio Pub. Ser. Co. 7½s

Par Value	
\$20,000	Public Service Co. of N. H. 4½s
70,000	Public Service Co. of N. H. 5s
55,000	Queens Borough Gas & El. Co. 5s
9,000	Rutland Ry. Lt. & Pow. Co. 5s
25,000	Toledo Edison Co. 5s
50,000	Turners Falls Pow. & El. Co. 5s
50,000	Wisconsin Mich. Pow. Co. 4½s
50,000	Wisconsin Pow. & Lt. Co. 5s

Federal Land Bank Bonds

\$34,000 Federal Land Bk. 4s

Home Owners' Loan Corporation Bonds

Par Value	
\$47,925	Home Owners' Loan Corp. 4s

Bank Stocks

Shs.	
34	Beverly Nl. Bk.
75	Day Tr. Co., Boston
1,212	First Nl. Bk., Boston
10	Merchants Nl. Bk., Boston
1,200	Nl. Shawmut Bk., Boston
50	State Street Tr. Co., Boston
51	Webster & Atlas Nl. Bk., Boston
100	Danvers Nl. Bk.
21	Warren Nl. Bk., Peabody
21	Warren Nl. Bk., Peabody (Pfd.)

DEDHAM — DEDHAM INSTITUTION FOR SAVINGS

Incorporated March 19, 1831. Number of corporators, 71

Winthrop H. Wade, *President*
Julius H. Tuttle, *Clerk of the Corporation*Rodney C. Larcom, *Treasurer*
Gordon D. Larcom, *Assistant Treasurer**Board of Trustees:* R. W. Baker, J. K. Burgess, H. T. Capen, S. H. Capen*, Edward Cunningham*, L. G. Dean, F. P. Drew*, J. E. Fisher*, N. L. Harris, W. H. Hitchcock, W. C. Hodgdon†, R. C. Larcom, Richmond Mayo-Smith†, R. W. Redman*, A. H. Smith, J. H. Tuttle, W. H. Wade*, H. E. Weatherbee†.

Deposits draw interest from the first business day of each month; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,861,753 37	Deposits (15,961 accounts, average, \$675.34)	\$10,779,118 10
Other public funds, bonds and notes	574,954 50	Christmas and other club deposits	38,955 50
Railroad bonds and notes	852,376 00	Surplus:—	
Street railway bonds	103,750 00	a. Guaranty fund (5.18% of deposits)	560,481 57
Boston Terminal Co. bonds	46,312 50	b. Profit and loss	533,534 59
Telephone company bonds	104,587 50	Reserved for dividends	156,500 00
Gas, electric and water company bonds	902,522 50	Other liabilities	2,088 61
Federal Land Bank bonds	41,000 00		
Bank and trust company stocks	260,423 43		
Securities acquired for debts	14,386 00		
Loans on real estate	6,250,040 50		
Loans on personal security	30,140 63		
Bank building (est. val., \$145,000)	109,446 91		
Furniture and fixtures	5,282 00		
Real estate by foreclosure, etc. (assessed value, \$337,050)	294,816 61		
Taxes, insurance, etc., paid on mortgaged properties	13,240 50		
Due from Mutual Savings Central Fund, Inc.	16,427 01		
Deposit Insurance Fund	26,210 76		
Due from banks and trust companies	519,528 57		
Cash and cash items	43,479 08		
Total Assets	\$12,070,678 37	Total Liabilities	\$12,070,678 37

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,021.41	\$31,759.47	\$3,500.00	\$1,065.30	\$14,506.16	\$59,852.34
Cost per \$1,000 of assets	.75	2.63	.29	.09	1.20	4.96
Cost per \$1,000 of assets not including State tax and rent						3.92
Gross income received during the year, \$535,581.48.						

Rates on Investments and Loans (Average on All, 4.86%)

1,562 real estate loans, averaging \$4,001.31 (average rate, 5.54%): 3%, \$87,275; 5%, \$371,620; 5½%, \$21,175; 6%, \$5,394,018.

59 personal loans, averaging \$510.86 (average rate, 4.53%): 4½%, \$28,231; 5%, \$1,810; 6%, \$100.

Bonds, stocks, etc. (average rate on amount invested, 3.96%).

Number of loans not over \$3,000 each, 819, amounting to \$1,435,004.63.

227 real estate loans made during year, amounting to \$218,795.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¾%	\$178,218 67
May, 1934, 1¾%	178,775 18
Number of deposits during year, 14,061, amounting to (accounts opened 1,129)	1,739,052 38
	\$2,096,046 23
Number of withdrawals during year, 18,155, amounting to (accounts closed 972)	1,801,230 97
Net increase in amount due depositors (accounts increased 157)	\$294,815 26

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$10,000	U. S. Treas. Bonds 3s
300,000	U. S. Treas. Bonds 3½s
378,000	U. S. Treas. Bonds 3¼s
25,000	U. S. Treas. Bonds 3¾s
40,000	U. S. Treas. Bonds 4s
30,000	U. S. Treas. Bonds 4¼s
24,800	U. S. Treas. Notes 2½s
42,000	U. S. Treas. Notes 2¾s
105,000	U. S. Treas. Notes 2½s
25,000	U. S. Treas. Notes 2½s
178,400	U. S. Treas. Notes 3s
140,000	U. S. Treas. Notes 3¼s
69,550	Home Owners' Loan Corp. Bonds 2¾s
359,575	Home Owners' Loan Corp. Bonds 3s
142,000	United States 4¼s
25,000	Maine 3½s
200,000	Massachusetts .55%
50,000	Massachusetts 3s
25,000	Massachusetts 3½s
50,000	Massachusetts 4s
25,000	Michigan 5¾s
45,000	Cambridge 4¼s
50,000	Detroit, Mich., 4¼s
25,000	San Francisco, Cal., 4½s
24,000	Dedham 3½s
7,000	Dedham 3¾s
50,000	Boston Met. Dist. 4¾s

Railroad Bonds

\$25,000	Atch., Top. & S. Fé 4s
25,000	Baltimore & Ohio 5s
50,000	Boston & Albany 3½s
25,000	Boston & Albany 5s
180,000	Boston & Maine 5s
30,000	C. B. & Q. 4s
50,000	Delaware & Hudson 4s
30,000	Illinois Central 5s
110,000	Maine Central 4½s
25,000	Minn., St. P. & S. Ste. M. 4s

Par Value	
\$35,000	N. Y. C. & H. R. 4½s
20,000	N. Y., N. H. & H. 3½s
160,000	N. Y., N. H. & H. 4s
50,000	No. Pacific 6s
25,000	Old Colony 4s
25,000	Old Colony 5s
25,000	Pennsylvania 4¼s
50,000	Pennsylvania 4½s
29,091	St. P., Minn. & Man. 4s
50,000	So. Pacific 4s

Street Railway Bonds

\$67,000	Boston Elevated 4½s
15,000	Boston Elevated 5s
25,000	Holyoke 5s
20,000	West End 5s

Boston Terminal Co. Bonds

\$50,000	Boston Terminal 3½s
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Telephone Company Bonds

\$55,000	Am. Tel. & Tel. Co. 5s
25,000	N. E. Tel. & Tel. Co. 5s
25,000	N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$25,000	Brooklyn Ed. Co. 5s
25,000	Brooklyn Union Gas Co. 5s
50,000	Central Me. Pow. Co. 5s
25,000	Consol. Gas., El. Lt. & Pow. Co. 4½s
35,000	Consumers Pow. Co. 4½s
50,000	Consumers Pow. Co. 5s
50,000	Jersey Cent. Pow. & Lt. Co. 4½s
25,000	Kansas City Pow. & Lt. Co. 4½s
50,000	Long Island Ltg. Co. 5s
50,000	Los Angeles Gas & El. Corp. 5½s

Par Value	
\$27,000	Los Angeles Gas & El. Corp. 6s
25,000	Narragansett El. Co. 5s
25,000	Newburyport Gas & El. Co. 5s
40,000	N. J. Pow. & Lt. Co. 4½s
25,000	N. Y. Edison Co. 5s
25,000	Ohio Pub. Ser. Co. 5s
25,000	Ohio Pub. Ser. Co. 6s
26,000	Pacific Gas & El. Co. 4½s
24,000	Pacific Gas & El. Co. 5s
65,000	Public Service Co. of N. H. 5s
25,000	Rockland Lt. & Pow. Co. 4½s
35,000	Southern Cal. Ed. Co. 5s
25,000	Twin State Gas & El. Co. 5½s
10,000	Union El. Lt. & Pow. Co. 4½s
50,000	Wisconsin Mich. Pow. Co. 4½s
75,000	Wisconsin Pow. & Lt. Co. 5s
10,000	Wisconsin Pub. Ser. Corp. 5½s

Federal Land Bank Bonds

\$41,000	Federal Land Bk. 4s
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Bank Stocks

Shs.	
75	Day Tr. Co., Boston
1,919	First Nl. Bk., Boston
37	Merchants Nl. Bk., Boston
750	Nl. Shawmut Bk., Boston
204	Second Nl. Bk., Boston
50	State Street Tr. Co., Boston
200	Dedham Nl. Bk.
167	Merchants Nl. Bk., New Bedford

EAST BRIDGEWATER — EAST BRIDGEWATER SAVINGS BANK

Incorporated March 8, 1870. Number of corporators, 41

Clarence A. Chandler, *President*
Warren S. Shaw, *Clerk of the Corporation*

Charles F. Mann, *Treasurer*
Ralph L. Snow, *Assistant Treasurer*

Board of Trustees: C. A. Chandler†, J. M. Chandler, F. W. Cousins, F. E. Fuller†, S. A. Keith, A. R. Latham, A. L. Leland, C. F. Mann*, E. T. Morse*, C. L. Nutter, A. R. Parker, G. A. Root, W. S. Shaw†, E. N. Ward*, C. W. Waterman*, G. M. Webber, T. M. Whitman, E. S. Whitmarsh*.

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 12 m., 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,078,071 55	Deposits (5,798 accounts, average \$1,209.67)	\$7,013,651 71
Other public funds, bonds and notes	34,000 00	Christmas and other club deposits	12,035 75
Railroad bonds and notes	847,049 71	Surplus:—	
Street railway bonds	104,225 00	a. Guaranty fund (5.41% of deposits)	379,910 64
Telephone company bonds	85,599 81	b. Profit and loss	178,270 99
Gas, electric and water company bonds	506,096 97	Interest and rents, less current expenses	87,759 50
Bank and trust company stocks	154,201 00	Discount unearned	930 90
Securities acquired for debts	5,476 00	Other liabilities	1 42
Loans on real estate (less \$2,350 due thereon)	3,725,604 35		
Loans on personal security	101,279 01		
Bank building (est. val., \$20,000)	15,100 00		
Furniture and fixtures	995 98		
Real estate by foreclosure, etc. (assessed value, \$833,250)	732,646 95		
Taxes, insurance, etc., paid on mortgaged properties	32,511 06		
Other assets	152 84		
Due from Mutual Savings Central Fund, Inc.	11,043 62		
Deposit Insurance Fund	17,442 70		
Due from banks and trust companies	217,630 27		
Cash and cash items	3,434 09		
Total Assets	\$7,672,560 91	Total Liabilities	\$7,672,560 91

* Board of Investment.

† Auditing Committee.

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$216,057 65	Deposits (6,771 accounts, <i>average</i> \$606.81) .	\$4,108,706 63
Other public funds, bonds and notes .	148,328 00	Christmas and other club deposits .	28,770 00
Railroad bonds and notes .	398,077 80	Surplus:—	
Telephone company bonds .	44,814 00	<i>a.</i> Guaranty fund (5.78% of deposits)	239,200 00
Gas, electric and water company bonds .	153,662 50	<i>b.</i> Profit and loss .	225,800 18
Bank and trust company stocks .	193,370 87	Interest and rents, less current expenses .	46,994 25
Securities acquired for debts .	6,352 00	Other liabilities .	2,859 28
Loans on real estate .	2,873,436 50		
Loans on personal security .	95,320 80		
Bank building (<i>est. val., \$45,000</i>) .	30,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$375,697</i>) .	374,595 59		
Taxes, insurance, etc., paid on mortgaged properties .	4,075 08		
Other assets .	989 66		
Due from Mutual Savings Central Fund, Inc. .	7,125 84		
Deposit Insurance Fund .	10,646 19		
Due from banks and trust companies .	62,180 84		
Cash and cash items .	33,297 02		
Total Assets .	\$4,652,330 34	Total Liabilities .	\$4,652,330 34

Total Expenses for the Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,152.33	\$15,115.59	—	\$346.13	\$4,330.06	\$22,944.11
Cost per \$1,000 of assets68	3.25	—	.07	.93	4.93
Cost per \$1,000 of assets not including State tax and rent						4.25
Gross income received during the year, \$215,163.07.						

17 real estate loans made during year, amounting to \$38,600.

Net decrease in amount due depositors (accounts decreased 145)	\$149,770 26
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Public Funds	Par Value	Par Value	Par Value
\$37,000 U. S. Treas. Bonds 3¼s	\$5,000 San Francisco, Cal., 4½s	\$10,000 Louis. & Nashville 4½s	
20,000 U. S. Treas. Bonds 3⅝s	3,000 Taunton 4s	15,000 Mil., Sparta & Northw. 4s	
40,000 U. S. Treas. Bonds 3¾s	1,000 Braintree 4s	5,000 Nash., Chatt. & St. L. 4s	
35,000 U. S. Treas. Bonds 4s	5,000 Marblehead 3½s	1,000 N. Y. C. 6s	
4,900 Home Owners' Loan Corp. Bonds 2¾s	5,000 Saugus 4s	17,000 N. Y. C. & H. R. 4s	
61,075 Home Owners' Loan Corp. Bonds 3s	1,500 Southampton 4¾s	5,000 N. Y. C. & H. R. 4½s	
20,250 United States 4¼s	2,000 Stoughton 4¼s	5,000 N. Y., Lack. & West. 4s	
4,000 Alabama 4½s	6,000 West Springfield 3½s	20,000 N. Y., N. H. & H. 3½s	
5,000 Tennessee 4¾s	3,000 Yarmouth 3½s	15,000 N. Y., N. H. & H. 4s	
1,000 Hampshire Co. 4s	5,000 Boston Met. Dist. 3s	15,000 No. Pacific 6s	
17,000 Boston 4s	10,000 Boston Met. Dist. 4¾s	10,000 Norwich & Worc. 4½s	
3,000 Cambridge 3½s		10,000 Old Colony 5½s	
5,000 Chelsea 4¼s	Railroad Bonds	10,000 Pennsylvania 4¼s	
5,000 Detroit, Mich., 4¼s	\$5,000 Atch., Top. & S. Fé 4s	15,000 Pennsylvania 4½s	
1,000 Fall River 4s	30,000 Baltimore & Ohio 5s	5,000 Pennsylvania 5s	
8,000 Fall River 4½s	3,000 Boston & Albany 4½s	10,000 Phila., Balt. & Wash. 4½s	
5,000 Hyde Park 4s	21,000 Boston & Albany 5s	5,000 Phila., Balt. & Wash. 5s	
6,000 Lawrence 4s	11,000 Boston & Maine 5s	5,000 Pitts., Cinn., Chi. & St. L. 5s	
1,000 Los Angeles, Cal., 4s	5,000 Boston, R. B. & Lynn 4¾s	10,000 Pitts., Lake Erie & W. Va. 4s	
3,000 Los Angeles, Cal., 4½s	10,000 Chesapeake & Ohio 4½s	10,000 St. L., Peo. & North W. 5s	
3,000 Loss Angeles, Cal., 4¾s	5,000 Chesapeake & Ohio 5s	5,000 So. Pacific 4s	
1,000 Lowell 4s	5,000 C., B. & Q. 4s	15,000 So. Pacific 4½s	
10,000 Lowell 4½s	11,000 Chi., Ind. & South. 4s	7,000 Southern Ry. 4s	
4,000 Lynn 3¾s	5,000 Chi. & North Western 4¾s	10,000 Sullivan Co. 6s	
2,000 Lynn 4½s	6,000 Chi. & North Western 5s	10,000 Virginian Ry. 5s	
5,000 Medford 3¾s	3,000 Conn. River 4s		
10,000 Montgomery, Ala., 5s	10,000 Great Northern 4¼s		
1,000 Revere 4¼s	20,000 Great Northern 7s		
2,000 Salem 3½s	30,000 Illinois Central 4s		
	10,000 Indiana, Ill. & Iowa 4s		
	10,000 James., Frank. & Clear. 4s		
		Telephone Company Bonds	
		\$10,000 Am. Tel. & Tel. Co. 5s	
		25,000 Bell Tel. Co. of Penn. 5s	

Par Value	Par Value	Shs.
\$10,000 Ill. Bell. Tel. Co. 5s	\$10,000 Pacific Gas & El. Co. 6s	75 Day Tr. Co., Boston
	5,000 Pacific Lt. & Pow. Co. 5s	1,583 First Nl. Bk., Boston
Gas, Electric and Water Com-	5,000 Queens Borough Gas &	10 Merchants Nl. Bk., Boston
pany Bonds	El. Co. 5s	700 Nl. Shawmut Bk., Boston
\$5,000 Central Me. Pow. Co. 4½s	5,000 South. Indiana Gas & El.	50 United States Tr. Co., Boston
10,000 Indiana Gen. Ser. Co. 5s	Co. 5½s	100 First Nl. Bk., Easthampton
10,000 Indianapolis Pow. & Lt.	20,000 Turners Falls Pow. & El.	5 First Nl. Bk., Greenfield
Co. 5s	Co. 5s	10 Hadley Falls Tr. Co., Hol-
5,000 Interstate Pub. Ser. Co.	5,000 Twin State Gas & El. Co.	yoke
4½s	5½s	50 North Adams Nl. Bk.
15,000 Jersey Cent. Pow. & Lt.	5,000 Wisconsin Pow. & Lt. Co.	200 First Nl. Bk., Northampton
Co. 4½s	5s	1,115 Springfield Nl. Bk.
10,000 Long Island Ltg. Co. 5s	10,000 Wisconsin Pub. Ser. Corp.	140 Third Nl. Bk. & Tr. Co.,
10,000 Los Angeles Gas & El.	6s	Springfield
Corp. 6s		13 Ware Tr. Co.
5,000 Narragansett El. Co. 5s	Bank Stocks	50 First Nl. Bk., Westfield
10,000 Ohio Pub. Ser. Co. 7s	Shs.	
15,000 Ohio Pub. Ser. Co. 7½s	66 First Nl. Bk., Adams	

EASTON — NORTH EASTON SAVINGS BANK

Incorporated February 8, 1864. Number of corporators, 25

John S. Ames, <i>President</i>	Elmer L. Randall, <i>Clerk of the Corporation</i>	John R. Field, <i>Treasurer</i>
<i>Board of Trustees:</i> Hobart Ames, J. S. Ames*, Oliver Ames, D. F. Buckley*, J. F. Burke*, E. M. Carr†, S. S. Early†, J. R. Field, W. E. Goward, W. N. Howard, D. J. O'Connell, H. L. Porter*, E. L. Randall†, G. E. Shepard*, E. H. White.		

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours; 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$322,829 60	Deposits (3,814 accounts, average, \$812.29)	\$3,098,091 16
Other public funds, bonds and notes	196,998 23	Surplus:—	
Railroad bonds and notes	636,504 29	a. Guaranty fund (5.41% of de-	
Street railway bonds	46,669 64	posits)	167,654 86
Boston Terminal Co. bonds	21,988 50	b. Profit and loss	105,539 80
Telephone company bonds	131,466 65	Interest, etc., less current expenses	6,941 20
Gas, electric and water company bonds	517,399 20		
Bank and trust company stocks	129,646 86		
Securities acquired for debts	25,190 44		
Loans on real estate	1,060,516 77		
Bank building (est. val., \$50,000)	15,000 00		
Real estate by foreclosure, etc. (as-			
essed value, \$217,100)	211,802 82		
Taxes, insurance, etc., paid on mort-			
gaged properties	2,967 90		
Due from Mutual Savings Central			
Fund, Inc.	4,790 20		
Deposit Insurance Fund	7,733 93		
Due from banks and trust companies	44,990 83		
Cash	1,731 16		
Total Assets	\$3,378,227 02	Total Liabilities	\$3,378,227 02

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,861.04	\$5,746.82	\$575.00	\$70.33	\$3,263.84	\$16,517.03
Cost per \$1,000 of assets	2.03	1.70	.17	.02	.97	4.89
Cost per \$1,000 of assets not including State tax and rent						2.69
Gross income received during the year, \$161,349.68.						

Rates on Investments and Loans (Average on All, 5.03%)

355 real estate loans, averaging \$2,987.37 (average rate, 5.98%): 5%, \$7,475; 5½%, \$17,000; 6%, \$1,036,042.
Bonds, stocks, etc. (average rate on amount invested, 4.53%).
Number of loans not over \$3,000 each, 223, amounting to \$337,101.09.
14 real estate loans made during year, amounting to \$23,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%	\$53,134 52
Oct., 1934, 1¾%	52,881 34
Number of deposits during year, 2,611, amounting to (accounts opened 220)	337,730 97
	\$443,746 83
Number of withdrawals during year, 3,792, amounting to (accounts closed 243)	439,229 21
Net increase in amount due depositors (accounts decreased 23)	\$4,517 62

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$150,000	U. S. Treas. Bonds 3¼s
70,000	U. S. Treas. Bonds 3¾s
8,000	U. S. Treas. Bonds 4¼s
8,125	Home Owners' Loan Corp. Bonds 3s
100,000	United States 4¼s
75,000	Massachusetts 3½s
20,000	Brockton 4s
18,000	Cambridge 4s
25,000	Fall River 4½s
20,000	Lynn 3¾s
35,000	Springfield 4s

Railroad Bonds

\$75,000	Atch., Top. & S. Fé 4s
25,000	Atlantic Coast Line 4s
25,000	Baltimore & Ohio 5s
25,000	Beech Creek 4s
25,000	Boston & Albany 3½s
10,000	Boston & Maine 4½s
40,000	Boston & Maine 5s
50,000	Cent. Pacific 4s
25,000	Chesapeake & Ohio 4½s
25,000	C., B. & Q. 4s
25,000	Chi. & North Western 4½s
35,000	Har. Riv. & Pt. Ches. 4s
30,000	Illinois Central 4s
35,000	Indiana, Ill. & Iowa 4s
10,000	Louis. & Nashville 5s
20,000	Louis. & Nashville 5½s
25,000	N. Y. C. 5s

Par Value	
\$20,000	N. Y., N. H. & H. 3½s
20,000	No. Pacific 4½s
25,000	No. Pacific 6s
20,000	Pennsylvania 4¼s
25,000	Pennsylvania 4½s
40,000	Pennsylvania 5s
25,000	Pitts., Cinn., Chi. & St. L. 4½s
15,000	St. L., Peo. & North W. 5s
25,000	So. Pacific 4s

Street Railway Bonds

\$50,000	Boston Elevated 4½s
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Boston Terminal Co. Bonds

\$25,000	Boston Terminal 3½s
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Telephone Company Bonds

\$25,000	Am. Tel. & Tel. Co. 5s
25,000	Ill. Bell Tel. Co. 5s
25,000	N. E. Tel. & Tel. Co. 4½s
31,000	N. E. Tel. & Tel. Co. 5s
25,000	N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$5,000	Brooklyn Ed. Co. 5s
35,000	Central Me. Pow. Co. 4½s
50,000	Consumers Pow. Co. 4½s
20,000	Detroit Edison Co. 5s

Par Value	
\$25,000	Green Mt. Pow. Corp. 5s
15,000	Indianapolis Pow. & Lt. Co. 5s
25,000	Jersey Cent. Pow. & Lt. Co. 4½s
20,000	Kansas City Pow. & Lt. Co. 4½s
25,000	Long Island Ltg. Co. 5s
31,000	Los Angeles Gas & El. Corp. 5½s
50,000	New England Pow. Co. 5s
20,000	Ohio Pub. Ser. Co. 5s
35,000	Pacific Gas & El. Co. 4½s
25,000	Pacific Gas & El. Co. 5s
10,000	Public Service Co. of N. H. 4½s
5,000	Queens Borough Gas & El. Co. 5s
30,000	Rockland Lt. & Pow. Co. 4½s
25,000	Southern Cal. Ed. Co. 5s
20,000	Toledo Edison Co. 5s
20,000	Union El. Lt. & Pow. Co. 5s
15,000	Wisconsin Mich. Pow. Co. 4½s
25,000	Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.	
2,084	First Nl. Bk., Boston
1,200	Nl. Shawmut Bk., Boston

EVERETT — EVERETT SAVINGS BANK

Incorporated March 1, 1889. Number of corporators, 34

Edgar A. Cate, *President*
Henry Duncan, *Clerk of the Corporation*

Sara E. Dresser, *Treasurer*
Stanley R. Gardiner, *Assistant Treasurer*

Board of Trustees: F. E. Boyd, J. B. Brown, J. J. Cannell*, W. H. Cannell, E. A. Carter†, E. A. Cate*, W. O. Chace, Sara E. Dresser, Henry Duncan, William Ferguson, F. R. Henderson, W. P. Lombard, R. T. Mooney†, E. W. Myers*, J. W. Philbrick*, K. P. Sargent, J. H. Shilladay, G. E. Whittier†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$148,125 00	Deposits (14,414 accounts, average, \$286.21) .	\$4,125,542 01
Other public funds, bonds and notes .	44,040 00	Christmas and other club deposits .	63,854 50
Railroad bonds and notes .	320,852 27	Surplus:—	
Street railway bonds .	110,386 75	a. Guaranty fund (4.33% of deposits) .	181,750 00
Boston Terminal Co. bonds .	4,650 00	b. Profit and loss .	90,964 28
Telephone company bonds .	58,987 50	Interest .	2,037 86
Gas, electric and water company bonds .	325,101 25	Discount unearned .	123 78
Bank and trust company stocks .	61,175 00	Other liabilities .	54 46
Securities acquired for debts .	6,347 68		
Loans on real estate (less \$1,990 due thereon) .	2,494,335 00		
Loans on personal security .	75,740 74		
Bank building (est. val., \$170,000) .	155,000 00		
Furniture and fixtures .	24,739 00		
Real estate by foreclosure, etc. (assessed value, \$407,300) .	378,221 12		
Taxes, insurance, etc., paid on mortgaged properties .	7,243 39		
Other assets .	4,617 71		
Due from Mutual Savings Central Fund, Inc. .	6,243 75		
Deposit Insurance Fund .	10,049 05		
Due from banks and trust companies .	209,480 45		
Cash and cash items .	18,991 23		
Total Assets .	\$4,464,326 89	Total Liabilities .	\$4,464,326 89

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,264.29	\$20,371.67	—	\$1,071.71	\$8,083.17	\$33,790.84
Cost per \$1,000 of assets	.95	4.56	—	.24	1.81	7.56
Cost per \$1,000 of assets not including State tax and rent						6.61
Gross income received during the year,	\$193,677.96.					

Rates on Investments and Loans (Average on All, 5.27%)

601 real estate loans, averaging \$4,150.30 (average rate, 5.61%): 5%, \$604,710; 5½%, \$250,000; 6%, \$1,599,475.
43 personal loans, averaging \$1,761.41 (average rate, 5.13%): 4¾%, \$16,100; 5%, \$26,329; 5½%, \$20,750;
6%, \$11,052.
Bonds, stocks, etc. (average rate on amount invested, 4.48%).
Number of loans not over \$3,000 each, 424, amounting to \$688,390.74.
10 real estate loans made during year, amounting to \$100,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%		\$67,931 05
Oct., 1934, 1½%		59,064 16
Number of deposits during year, 26,875, amounting to (accounts opened 2,175)		1,135,020 41
		\$1,262,015 62
Number of withdrawals during year, 20,402, amounting to (accounts closed 1,878)		1,156,093 50
Net increase in amount due depositors (accounts increased 297)		\$105,922 12

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 N. Y. C. 4½s	Par Value
\$4,000 U. S. Treas. Bonds 3½s	10,000 N. Y. C. & H. R. 3½s	\$10,000 Cent. Hudson Gas & El. Corp. 5s
105,000 U. S. Treas. Bonds 3¼s	30,000 N. Y. C. & H. R. 4½s	20,000 Central Me. Pow. Co. 5s
15,000 U. S. Treas. Notes 1½s	10,000 N. Y., N. H. & H. 3½s	10,000 Consumers Pow. Co. 5s
5,450 Home Owners' Loan Corp. Bonds 2¾s	5,000 No. Maine Seaport 5s	5,000 Eastern Wisc. El. Co. 6s
18,675 Home Owners' Loan Corp. Bonds 3s	30,000 No. Pacific 4½s	20,000 Empire Dist. El. Co. 5s
40,000 Boston 3½s	15,000 Norwich & Worc. 4½s	30,000 Green Mt. Pow. Corp. 5s
5,000 Everett 4s	15,000 Old Colony 4s	10,000 Hingham Water Co. 5s
	5,000 Pennsylvania 4¼s	20,000 Indianapolis Pow. & Lt. Co. 5s
	15,000 Pennsylvania 4½s	20,000 Interstate Pub. Ser. Co. 4½s
	7,000 Pennsylvania 5s	10,000 Interstate Pub. Ser. Co. 5s
	20,000 So. Pacific 4s	25,000 New England Pow. Co. 5s
	6,000 Union Pacific 4s	20,000 N. J. Pow. & Lt. Co. 4½s
		10,000 Ohio Pub. Ser. Co. 5s
		25,000 Pacific Gas & El. Co. 5s
		25,000 Public Service Co. of N. H. 4½s
		25,000 Southern Cal. Ed. Co. 5s
		31,000 Toledo Edison Co. 5s
		10,000 Wisconsin Pub. Ser. Corp. 6s
		Shs.
		75 Day Tr. Co., Boston
		450 First Nl. Bk., Boston
		300 Nl. Shawmut Bk., Boston
		100 Everett Nl. Bk.

FAIRHAVEN — FAIRHAVEN INSTITUTION FOR SAVINGS

Incorporated February 10, 1832. Number of corporators, 56

Thomas A. Tripp, President
Henry De W. H. Browne, Clerk of the Corporation
Orrin B. Carpenter, Treasurer

Board of Trustees: J. H. Allen†, L. E. Bentley*, H. De W. H. Browne, O. B. Carpenter, L. LeB. Dexter, W. J. Fitzsimmons, W. B. Gardner†, D. N. Kelley*, G. B. Luther*, J. H. C. Marston, L. W. Morton, Peter Murray, H. K. Nye, J. H. Seaman*, B. F. Stowell, F. C. Taylor, T. A. Tripp*. (One vacancy.)

Deposits draw interest from the last Monday of each month; dividends are payable the last Monday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

* Board of Investment. † Auditing Committee.

Assets

Liabilities

Total Assets	\$3,701,247 91
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Total Liabilities . . . \$3,701,247 91

State Tax	Salaries	Rent	Advertising	Other Expenses	Total
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Rates on Investments and Loans (Average on All, 5.15%)

6 *personal loans*, averaging \$5,149.67 (average rate, 4.97%); 4%, \$898; 5%, \$30,000.

Dividends, Deposits and Withdrawals

SCHEDULE OF SECURITIES OWNED

Par Value

\$1,800 Fairhaven 5s
4,200 Plainville 4s
24,000 Boston Met. Dist. 4½s
5,000 Mansfield (W. D.) 4s

Railroad Bonds

\$10,000 Baltimore & Ohio 5s
10,000 Boston & Albany 3½s
5,000 Boston & Albany 4½s
16,000 Boston & Albany 5s
36,500 Boston & Maine 5s
5,000 Boston, R. B. & Lynn
4¾s
5,000 Cent. Pacific 4s
10,000 Chi. & North Western
4½s
10,000 Chi. & North Western
4¾s
10,000 Elgin, Joliet & East. 5s
5,000 Har. Riv. & Pt. Ches. 4s
20,000 Illinois Central 3½s
10,000 Illinois Central 4s
5,000 Louis. & Nashville 4½s
15,000 Louis. & Nashville 5½s
10,000 Minn. & So. Dakota 3½s
5,000 N. Y. C. & H. R. 3½s
15,000 N. Y. Lack. & West. 4s
10,000 Northern Pacific 6s

Par Value

\$10,000 Old Colony 5s
 23,000 Old Colony 5½s
 15,000 Pennsylvania 4½s
 20,000 Pennsylvania 4½s
 10,000 Phila., Balt. & Wash. 4½s
 10,000 Portland Terminal 4s
 5,000 St. P., East. Gr. Trunk
 4½s
 3,000 Washington Co. 3½s

Street Railway Bonds
 \$10,000 Boston Elevated 4½s
 6,000 Boston Elevated 5s
 20,000 Boston Elevated 6½s

Boston Terminal Co. Bonds
 \$31,000 Boston Terminal 3½s

Telephone Company Bonds
 \$25,000 Am. Tel. & Tel. Co. 5s
 5,000 Ill. Bell Tel. Co. 5s
 9,000 N. E. Tel. & Tel. Co. 5s
 5,000 Southwest. Bell Tel. Co.
 5s

Gas, Electric and Water Com-
pany Bonds
 \$10,000 Brooklyn Ed. Co. 5s

Par Value	
\$10,000 California Oregon Pow. Co. 5½s	
1,000 California Oregon Pow. Co. 6s	
10,000 Central Me. Pow. Co. 5s	
25,000 Central Vt. Pub. Ser. Corp. 5s	
15,000 Char. Gas & El. Co. 5s	
10,000 Conn. River Pow. Co. 5s	
3,000 Empire Dist. El. Co. 5s	
15,000 Green Mt. Pow. Corp. 5s	
5,000 Interstate Pub. Ser. Co. 4½s	
10,000 Interstate Pub. Ser. Co. 5s	
17,000 Narragansett El. Co. 5s	
10,000 N. J. Pow. & Lt. Co. 4½s	

Par Value	
\$20,000 N. Y. Edison Co. 6½s	
10,000 Ohio Pub. Ser. Co. 7½s	
10,000 Pacific Gas & El. Co. 4½s	
10,000 Pacific Gas & El. Co. 5½s	
5,000 Pennsylvania El. Co. 5s	
10,000 Peoples Gas Lt. & Coke Co. 6s	
20,000 Rockland Lt. & Pow. Co. 4½s	
10,000 Southern Cal. Ed. Co. 5s	
4,000 Twin State Gas & El. Co. 5½s	
10,000 Wisconsin Pow. & Lt. Co. 5s	
25,000 Wisconsin Pub. Ser. Corp. 6s	

Home Owners' Loan Corporation Bonds	
Par Value	
\$16,550 Home Owners' Loan Corp. 4s	
Bank Stocks	
Shs.	
75 Day Tr. Co., Boston	
924 First Nl. Bk., Boston	
200 Nl. Rockland Bk., Boston	
434 Nl. Shawmut Bk., Boston	
75 United States Tr. Co., Boston	
50 Harvard Tr. Co., Cambridge	
211 Nl. Bk. of Fairhaven	
79 First Nl. Bk., New Bedford	
87 Merchants Nl. Bk., New Bedford	
100 Newton Tr. Co.	

FALL RIVER — CITIZENS SAVINGS BANK

Incorporated November 15, 1851. Number of corporators, 64

John T. Swift, <i>President</i>	James D. Dearden, <i>Treasurer</i>
William H. Pearse, <i>Clerk of the Corporation</i>	John M. Parker, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> Henry Ashworth†, A. L. Audet, G. W. Bowen, J. C. Brady*, H. S. R. Buffinton, Leeds Burchard, O. M. Cherry†, M. J. Coughlin, J. D. Dearden, W. E. Fawcett*, H. F. Grinnell*, E. F. Hanify, J. H. Hathaway, J. H. Holt†, T. J. Hudner, J. H. Mullen, J. E. Osborn*, W. H. Pearse, J. T. Swift, N. F. Thompson, C. E. Trafton*.	

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of June and December. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$3,134,927 44	Deposits (16,435 accounts, average, \$864.11)	\$14,201,633 21
Other public funds, bonds and notes	525,290 02	Christmas and other club deposits	44,888 00
Railroad bonds and notes	1,739,135 71	Surplus:—	
Street railway bonds	177,366 25	a. Guaranty fund (6.58% of deposits)	937,451 64
Boston Terminal Co. bonds	49,312 50	b. Profit and loss	1,025,266 50
Telephone company bonds	235,161 25	Interest, etc., less current expenses	301,093 25
Gas, electric and water company bonds	926,218 75	Discount unearned	69,792 98
Federal Land Bank bonds	121,687 50		
Home Owners' Loan Corp. bonds and notes	96,925 00		
Bank and trust company stocks	350,124 50		
Securities acquired for debts	6 00		
Loans on real estate	7,243,073 68		
Loans on personal security	174,972 96		
Bank building (est. val., \$350,000)	220,000 00		
Real estate by foreclosure, etc. (assessed value, \$600,095)	643,409 16		
Taxes, insurance, etc., paid on mortgaged properties	53,319 17		
Other assets	60 00		
Due from Mutual Savings Central Fund, Inc.	23,756 85		
Deposit Insurance Fund	35,612 58		
Due from banks and trust companies	770,943 86		
Cash	58,822 40		
Total Assets	\$16,580,125 58	Total Liabilities	\$16,580,125 58

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,273.09	\$41,079.93	\$7,500.00	\$1,047.94	\$10,477.86	\$77,378.82
Cost per \$1,000 of assets	1.04	2.48	.45	.06	.63	4.66
Cost per \$1,000 of assets not including State tax and rent						3.17
Gross income received during the year						\$783,948.92.

Rates on Investments and Loans (Average on All, 5.17%)

1,169 real estate loans, averaging \$6,195.96 (average rate, 5.72%): 4½%, \$15,000; 5%, \$1,696,450; 5½%, \$638,850; 6%, \$4,892,774.

138 personal loans, averaging \$1,267.92 (average rate, 5.46%): 4½%, \$31,644; 5%, \$35,200; 5½%, \$25,200; 6%, \$82,929.

Bonds, stocks, etc. (average rate on amount invested, 4.62%).

Number of loans not over \$3,000 each, 584, amounting to \$907,341.64.

31 real estate loans made during year, amounting to \$126,100.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1933, 1 $\frac{3}{4}$%	.	.	.	.	.	\$244,369	93
June, 1934, 1 $\frac{3}{4}$%	.	.	.	.	.	242,857	72
Number of deposits during year, 22,908, amounting to (accounts opened 1,553)	.	.	.	.	.	2,089,616	25
						\$2,576,843	90
Number of withdrawals during year, 25,028, amounting to (accounts closed 1,610)	.	.	.	.	.	2,620,244	16
Net decrease in amount due depositors (accounts decreased 57)	.	.	.	.	.	\$43,400	28

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$250,000 U. S. Treas. Bonds 3s	\$45,000 Great Northern 5½s	\$10,000 Interstate Pub. Ser. Co. 4½s	\$10,000 Interstate Pub. Ser. Co. 4½s
115,000 U. S. Treas. Bonds 3½s	45,000 Great Northern 7s	25,000 Interstate Pub. Ser. Co. 5s	25,000 Interstate Pub. Ser. Co. 5s
605,000 U. S. Treas. Bonds 3¼s	40,000 Illinois Central 4s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s
40,000 U. S. Treas. Bonds 3¾s	60,000 Illinois Central 4½s	8,000 Kings Co. El. Lt. & Pow. Co. 5s	8,000 Kings Co. El. Lt. & Pow. Co. 5s
200,000 U. S. Treas. Bonds 3¾s	25,000 Illinois Central 5s	10,000 Lawrence Gas & El. Co. 4½s	10,000 Lawrence Gas & El. Co. 4½s
370,000 U. S. Treas. Bonds 4s	58,000 Louis. & Nashville 5s	50,000 Los Angeles Gas & El. Corp. 5s	50,000 Los Angeles Gas & El. Corp. 5s
103,000 U. S. Treas. Bonds 4¼s	95,000 Louis. & Nashville 5½s	25,000 Los Angeles Gas & El. Corp. 5½s	25,000 Los Angeles Gas & El. Corp. 5½s
14,000 U. S. Treas. Notes 2½s	25,000 Maine Central 4½s	50,000 Michigan Lt. Co. 5s	50,000 Michigan Lt. Co. 5s
4,000 Federal Farm Mtg. Corp. Bonds 3s	10,000 Mobile & Ohio 4½s	20,000 New England Pow. Co. 5s	20,000 New England Pow. Co. 5s
12,900 Home Owners' Loan Corp. Bonds 2¾s	10,000 Montana Central 6s	50,000 N. J. Pow. & Lt. Co. 4½s	50,000 N. J. Pow. & Lt. Co. 4½s
14,125 Home Owners' Loan Corp. Bonds 3s	10,000 N. Y. C. 4½s	30,000 Niagara, Lock. & Ont. Pow. Co. 5s	30,000 Niagara, Lock. & Ont. Pow. Co. 5s
1,450,000 United States 4¼s	144,000 N. Y. C. 5s	25,000 Ohio Pub. Ser. Co. 5s	25,000 Ohio Pub. Ser. Co. 5s
46,000 Louisiana 5s	16,000 N. Y. C. 6s	25,000 Pacific Gas & El. Co. 5s	25,000 Pacific Gas & El. Co. 5s
25,000 Massachusetts 3s	15,000 N. Y. C. & H. R. 4s	25,000 Pacific Gas & El. Co. 5½s	25,000 Pacific Gas & El. Co. 5½s
5,000 Washington 6s	25,000 N. Y. C. & H. R. 4½s	50,000 Pacific Gas & El. Co. 6s	50,000 Pacific Gas & El. Co. 6s
8,400 Akron, O., 5s	50,000 No. Pacific 5s	25,000 Peoples Gas Lt. & Coke Co. 6s	25,000 Peoples Gas Lt. & Coke Co. 6s
28,000 Akron, O., 5½s	50,000 No. Pacific 6s	25,000 Public Service Co. of N. H. 5s	25,000 Public Service Co. of N. H. 5s
21,000 Akron, O., 6s	5,000 Ohio River 5s	3,000 Queens Borough Gas & El. Co. 5s	3,000 Queens Borough Gas & El. Co. 5s
20,000 Boston 4s	25,000 Old Colony 4½s	50,000 Southern Cal. Ed. Co. 5s	50,000 Southern Cal. Ed. Co. 5s
79,000 Boston 4¼s	50,000 Old Colony 5s	25,000 Union El. Lt. & Pow. Co. 5s	25,000 Union El. Lt. & Pow. Co. 5s
26,000 Boston 4½s	89,000 Pennsylvania 4½s	55,000 Western N. Y. Util. Co. 5s	55,000 Western N. Y. Util. Co. 5s
10,000 Fall River 4¼s	50,000 Pennsylvania 5s		
17,000 Fall River 4½s	100,000 Pitts., Cinn., Chi. & St. Louis 5s		
20,000 Flint, Mich., 5s	18,000 Ports., G. F. & Con. 4½s		
15,000 Lowell 4s	50,000 So. Pacific 4s		
39,000 Lynn 4¼s	10,000 So. Pacific 5s		
4,000 Marlborough 5½s	22,000 Spokane Falls & North. 6s		
50,000 Montgomery, Ala., 5s	106,000 St. J. & L. C. 5s		
1,000 New Bedford 5s	25,000 St. L., Peo. & North W. 5s		
3,000 Oakland, Cal., 5½s	1,000 Sun., Hazel. & Wilkes. 6s		
5,000 Revere 4¼s			
4,000 Revere 4½s			
15,000 San Diego, Cal., 5s			
50,000 Tampa, Fla., 5s			
6,000 Waltham 4s			
5,000 Wichita Falls, Tex., 4¾s			
3,000 Framingham 4s			
10,000 Little Compton, R. I., 4¼s			
10,000 Seekonk 2¼s			
Railroad Bonds	Street Railway Bonds	Federal Land Bank Bonds	Federal Land Bank Bonds
\$5,000 Atlantic Coast Line 6½s	\$15,000 Boston Elevated 4½s	\$25,000 Federal Land Bk. 4¼e	\$25,000 Federal Land Bk. 4¼e
75,000 Baltimore & Ohio 5s	165,000 Boston Elevated 5s	100,000 Federal Land Bk. 4½s	100,000 Federal Land Bk. 4½s
50,000 Boston & Albany 4¼s			
17,000 Boston & Albany 5s	Boston Terminal Co. Bonds		
10,000 Boston & Maine 5s	\$25,000 Boston Terminal 3½s		
15,000 Chesapeake & Ohio 5s	25,000 Boston Terminal 4s		
5,000 Chesapeake & Ohio 6s			
84,000 Chi. & North Western 4½s	Telephone Company Bonds		
100,000 Chi. & North Western 4¾s	\$150,000 Am. Tel. & Tel. Co. 5s		
118,000 Chi. & North Western 5s	2,500 Bell Tel. Co. of Penn. 5s		
25,000 Elgin, Joliet & East. 5s	45,000 Ill. Bell Tel. Co. 5s		
10,000 Great Northern 5s	38,000 Southwest. Bell Tel. Co. 5s		
	Gas, Electric and Water Company Bonds		
	\$50,000 Bangor Hydro-El. Co. 5s		
	40,000 Cent. Hudson Gas & El. Corp. 5s		
	50,000 Central Me. Pow. Co. 5s		
	56,000 Citizens Gas Co. of Indianapolis 5s		
	50,000 Fall River El. Lt. Co. 5s		
	25,000 Indiana Gen. Ser. Co. 5s		
	25,000 Indianapolis Pow. & Lt. Co. 5s		
		Home Owners' Loan Corporation Bonds	Home Owners' Loan Corporation Bonds
		\$96,925 Home Owners' Loan Corp. 4s	\$96,925 Home Owners' Loan Corp. 4s
		Bank Stocks	Bank Stocks
		Shs.	Shs.
		250 Day Tr. Co., Boston	250 Day Tr. Co., Boston</

FALL RIVER — FALL RIVER SAVINGS BANK

Incorporated March 11, 1828. Number of corporators, 99

Edward B. Varney, *President*
Francis O. Lathrop, *Clerk of the Corporation*

Cornelius S. Hawkins, *Treasurer*
George E. Bennett, *Assistant Treasurer*

Board of Trustees: J. W. Anthony, A. B. Barnes, T. B. Bassett*, Jefferson Borden, S. H. Borden†, Edward Brayton, M. R. Brown†, H. H. Eddy*†, B. S. C. Gifford, A. A. Harrison, C. S. Hawkins, W. H. Jennings, F. O. Lathrop, E. B. Mills, H. W. Nichols, E. B. Varney*, C. H. Warner, L. E. Wood*, W. R. Woodman*.

Deposits draw interest from the fifth day of each month; dividends are payable April 5 and October 5. Business hours: 8.30 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$3,993,374 00	Deposits (17,652 accounts, average, \$939.67) .	\$16,587,084 39
Other public funds, bonds and notes .	1,618,663 62	Christmas and other club deposits .	16,218 25
Railroad bonds and notes .	4,304,772 44	Surplus:—	
Boston Terminal Co. bonds .	46,812 50	a. Guaranty fund (5.68% of deposits) .	943,340 01
Telephone company bonds .	607,591 25	b. Profit and loss .	557,645 00
Gas, electric and water company bonds .	1,713,363 75	Interest and rents, less current expenses .	29,668 55
Bank and trust company stocks .	324,370 04	Discount unearned .	43,061 25
Securities acquired for debts .	1 00	Other liabilities .	1,226 95
Loans on real estate .	4,064,250 00		
Loans on personal security .	40,250 00		
Bank building (est. val., \$40,000) .	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,019,000) .	851,111 63		
Taxes, insurance, etc., paid on mortgaged properties .	105,745 22		
Other assets .	3,476 00		
Due from Mutual Savings Central Fund, Inc. .	25,342 38		
Deposit Insurance Fund .	40,687 95		
Due from banks and trust companies .	371,043 99		
Cash and cash items .	27,388 63		
Total Assets .	\$18,178,244 40	Total Liabilities .	\$18,178,244 40

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$28,067.16	\$40,573.33	\$4,724.91	\$1,085.10	\$12,178.01	\$86,628.51
Cost per \$1,000 of assets .	1.54	2.23	.26	.06	.67	4.76
Cost per \$1,000 of assets not including State tax and rent .						2.96
Gross income received during the year, \$775,275.43.						

Rates on Investments and Loans (Average on All, 4.71%)

698 real estate loans, averaging \$5,822.70 (average rate, 5.57%): 5%, \$513,100; 5½%, \$417,725; 6%, \$2,965,475.
 9 personal loans, averaging \$4,472.22 (average rate, 3.13%): 5%, \$3,000; 6%, \$18,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.43%).
 Number of loans not over \$3,000 each, 261, amounting to \$442,410.
 11 real estate loans made during year, amounting to \$31,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%	\$278,643 97
Oct., 1934, 1¼%	282,761 24
Number of deposits during year, 21,670, amounting to (accounts opened 1,806)	2,615,726 00
	\$3,177,131 21
Number of withdrawals during year, 23,227, amounting to (accounts closed 1,666)	2,865,227 20
Net increase in amount due depositors (accounts increased 140)	\$311,904 01

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$624,750 U. S. Treas. Bonds 3½s	\$20,000 Los Angeles, Cal., 5s	\$26,000 Brookline 4s
662,200 U. S. Treas. Bonds 3¼s	2,000 Malden 4s	47,000 Brookline 4¼s
450,000 U. S. Treas. Bonds 3½s	10,000 Malden 4¼s	5,000 Chatham 4s
525,000 U. S. Treas. Bonds 3¾s	10,000 Marlborough 4s	11,000 Danvers 4s
925,000 U. S. Treas. Bonds 4s	8,000 Medford 4¼s	10,000 Dartmouth 4¼s
260,000 U. S. Treas. Bonds 4¼s	8,000 Newburyport 3½s	5,000 Douglas 4¼s
45,000 U. S. Treas. Notes 2½s	7,000 Newton 3½s	14,000 Edgartown 4s
3,850 Home Owners' Loan Corp. bonds 3s	8,000 Newton 3¾s	5,000 Georgetown 3¼s
50,000 United States 3½s	38,000 Newton 4s	15,500 Lexington 4s
473,200 United States 4¼s	10,000 North Adams 3½s	6,000 Manchester 3¼s
85,000 California 5¼s	1,000 North Adams 4s	3,000 Marblehead 3¾s
19,000 Massachusetts 3¼s	10,000 Pasadena, Cal., 4¼s	5,000 Marblehead 4s
25,000 Massachusetts 3½s	5,000 Peabody 4s	10,000 Marshfield 3½s
109,000 Massachusetts 4s	4,000 Pittsfield 4s	22,000 Marshfield 4s
20,000 Michigan 5½s	15,000 Quincy 1.22%	1,000 Methuen 3¾s
30,000 Michigan 5¾s	10,000 Salem 4s	5,000 Methuen 4s
70,000 Washington 6s	5,000 San Diego, Cal., 4½s	8,000 Nahant 4s
5,000 Franklin Co. 3¼s	11,000 San Diego, Cal., 5s	10,000 Natick 4s
10,000 Hampden Co. 4s	15,000 San Francisco, Cal., 4½s	3,000 Northborough 3¼s
13,000 Middlesex Co. 4¼s	4,000 Somerville 3½s	10,000 Northbridge 3s
7,000 Worcester Co. 4½s	1,000 Somerville 4s	8,000 Norwood 3¾s
10,000 Beverly 1.75%	1,000 Springfield 3½s	5,000 Norwood 4s
1,000 Beverly 4s	58,000 Springfield 4s	10,000 Oxford 1.25%
19,500 Cambridge 3¾s	20,000 Springfield 2.40%	16,000 Pembroke 4s
33,000 Cambridge 4s	50,000 St. Paul, Minn., 5½s	5,000 Randolph 4s
15,000 Cambridge 4¼s	25,000 St. Paul, Minn., 6s	10,000 Shrewsbury 4s
25,000 Des Moines, Ia., 6s	10,000 Waltham 3s	20,000 Somerset 4s
50,000 Duluth, Minn., 4½s	5,000 Westfield 4s	21,000 So. Hadley 4s
1,000 Everett 4s	22,500 Woburn 4s	5,000 Sterling 3½s
50,000 Fall River 4s	18,000 Worcester 4s	2,000 Templeton 3¼s
2,000 Gloucester 3¾s	21,000 Arlington 4s	3,000 Watertown 4s
35,000 Gloucester 4s	16,000 Ayer 4s	8,000 Wayland 3¼s
15,000 Lawrence 3.84%	2,000 Barnstable 4s	15,000 Webster 1.25%
5,000 Los Angeles, Cal., 4¼s	4,000 Belmont 4s	24,000 Wellesley 4s
	6,000 Belmont 4¼s	6,000 Wellesley 4¼s
	4,500 Belmont 4½s	10,000 Westborough 1.60%

Par Value

\$15,000 Weston 3½s
7,000 Weston 4s
20,000 West Springfield 4¼s
5,000 Whitman 4s
25,000 Wilmington 3½s
9,000 Winchester 4s
30,000 Boston Met. Dist. 4¾s

Railroad Bonds

\$118,000 Allegheny Valley 4s
227,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 5s
50,000 Boston & Albany 4¼s
65,000 Boston & Albany 5s
100,000 Boston & Maine 4½s
25,000 Carth. & Adiron. 4s
100,000 Central R. R. of N. J. 5s
23,000 Charleston & Sav. 7s
100,000 Chesapeake & Ohio 4s
4,000 Chesapeake & Ohio 5s
100,000 C., B. & Q. 4s
100,000 Chi., Mil. & St. Paul 4½s
108,000 Chi. & North Western 4½s
7,000 Chi. & North Western 5s
50,000 Cleveland & Pitts. 4½s
100,000 Delaware & Hudson 4s
65,000 Florida Southern 4s
6,000 Great Northern 5s
50,000 Har. Riv. & Pt. Ches. 4s
200,000 Illinois Central 4s
10,000 Illinois Central 4½s
65,000 Illinois Central 5s
90,000 Lehigh Valley 4½s
205,000 Louis. & Nashville 4½s
6,000 Louis. & Nashville 5s
3,000 Louis. & Nashville 6½s
60,000 Mobile & Ohio 4s
200,000 Montana Central 6s
75,000 Morris & Essex 3½s
50,000 Nash., Chatt. & St. L. 4s
78,000 N. Y. C. 4½s
75,000 N. Y. C. 5s
50,000 N. Y. C. & H. R. 4½s
25,000 N. Y., Lack. & West. 4s
25,000 N. Y., Lack. & West. 4½s

Par Value

\$160,000 N. Y., N. H. & H. 4s
150,000 N. Y. & Putnam 4s
100,000 Norfolk & Western 4s
200,000 No. Pacific 6s
25,000 Norwich & Worc. 4½s
50,000 Old Colony 5s
53,000 Old Colony 5½s
49,000 Oregon Short Line 5s
25,000 Pennsylvania 4s
50,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
18,000 Phila., Balt. & Wash. 5s
25,000 Pitts., Cinn., Chi. & St. L. 4½s
100,000 Pitts., Cinn., Chi. & St. L. 5s
25,000 Reading Co. 4½s
150,000 St. J. & L. C. 5s
100,000 St. L., Peo. & North W. 5s
75,000 San Fran. & San J. Val. 5s
200,000 Scioto Val. & N. E. 4s
100,000 So. Pacific 4s
10,000 So. Pacific Branch 6s
100,000 Union Pacific 4s
150,000 Union Pacific 5s

Boston Terminal Co. Bonds

\$50,000 Boston Terminal Co. 3½s

Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s
125,000 Bell Tel. Co. of Penn. 5s
75,000 Ill. Bell Tel. Co. 5s
132,000 N. E. Tel. & Tel. Co. 5s
103,000 N. Y. Tel. Co. 4½s
75,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$11,000 Brooklyn Borough Gas Co. 5s
75,000 Brooklyn Ed. Co. 5s
100,000 Brooklyn Union Gas Co. 5s
100,000 Buffalo Gen. El. Co. 5s

Par Value

\$50,000 Cent. Hudson Gas & El. Corp. 5s
100,000 Cleveland El. Ill. Co. 5s
50,000 Consol. Gas Co. of Baltimore City 4½s
50,000 Consol. Gas Co. of Baltimore City 5s
75,000 Consumers Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s
100,000 Duquesne Lt. Co. 4½s
100,000 Fall River El. Lt. Co. 5s
38,000 Jackson Gas Co. 5s
75,000 Kansas City Pow. & Lt. Co. 4½s
50,000 Kings Co. El. Lt. & Pow. Co. 5s
75,000 Lawrence Gas & El. Co. 4½s
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
100,000 Pacific Lt. & Pow. Co. 5s
25,000 Phila. Sub. Counties Gas & El. Co. 4½s
25,000 Public Service Co. of N. H. 4½s
6,000 Rockland Lt. & Pow. Co. 5s
10,000 Salmon River Pow. Co. 5s
69,000 Syracuse Gas Co. 5s
31,000 Syracuse Ltg. Co. 5s
100,000 Turners Falls Pow. & El. Co. 5s
50,000 West Penn Pow. Co. 4s
50,000 West Penn Pow. Co. 5s
80,000 Western N. Y. Util. Co. 5s

Bank Stocks

Shs.
125 Day Tr. Co., Boston
2,000 First Nl. Bk., Boston
3,000 Nl. Shawmut Bk., Boston
1,000 Second Nl. Bk., Boston
354 B. M. C. Durfee Tr. Co., Fall River
86 Fall River Nl. Bk.
433½ Merchants Nl. Bk., New Bedford

FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK¹

Incorporated April 10, 1855. Number of corporators, 75

Charles L. Holmes, *President*Everett N. Slade, *Clerk of the Corporation*Frederick W. Watts, *Treasurer*George R. Dodge, *Assistant Treasurer*

Board of Trustees: F. T. Albro, J. C. Batchelder*, F. E. Bemis, C. N. Borden†, Spencer Borden, A. T. Buffinton, James Buffington, James Buffington, Jr., S. B. Chase, A. P. Davol*†, C. D. Davol, W. E. Dow, Nathan Durfee*, O. S. Hawes*, R. K. Hawes, C. C. Holmes, C. L. Holmes*, J. F. Jackson, T. E. Lahey, A. A. Mills, E. N. Slade†, G. C. H. Smith, R. M. Thompson, C. S. Waring*, J. H. Waring, F. W. Watts, M. F. Welsh, P. M. Wheeler*.

Deposits draw interest from the first business day of each month; dividends are payable June 10 and December 10. Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets

United States Government securities and fully guaranteed obligations	\$2,513,958 68
Other public funds, bonds and notes	520,533 50
Railroad bonds and notes	1,971,635 98
Street railway bonds	117,000 00
Telephone company bonds	280,468 75
Gas, electric and water company bonds	1,462,441 25
Bank and trust company stocks	227,075 75
Securities acquired for debts	16,458 89
Loans on real estate	3,935,735 00
Loans on personal security	83,956 50
Bank building (est. val., \$225,000)	85,000 00
Real estate by foreclosure, etc. (assessed value, \$732,750)	785,618 39
Taxes, insurance, etc., paid on mortgaged properties	15,292 78
Other assets	4,475 00
Due from Mutual Savings Central Fund, Inc.	17,947 71
Deposit Insurance Fund	28,081 97
Due from banks and trust companies	786,748 06
Cash and cash items	45,002 18

Total Assets . . . \$12,897,430 39

Liabilities

Deposits (27,800 accounts, average \$412.27)	\$11,461,170 91
Christmas and other club deposits	18,675 50
Surplus:—	
a. Guaranty fund (5.69% of deposits)	653,000 00
b. Profit and loss	470,138 57
Interest	230,604 94
Discount unearned	59,188 76
Other liabilities	4,651 71

Total Liabilities . . . \$12,897,430 39

¹ For statement of Life Insurance Department, see Index.

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$221,145.40	\$40,419.34	6,000.00	\$1,406.33	\$7,542.19	\$76,513.26
Cost per \$1,000 of assets	1.64	3.13	.47	.11	.58	5.93
Cost per \$1,000 of assets not including State tax and rent						3.82
Gross income received during the year,	\$563,424.59.					

Rates on Investments and Loans (Average on All, 4.82%)

631 real estate loans, averaging \$6,237.30 (average rate, 5.53%): 4%, \$250,000; 5%, \$1,215,400; 5½%, \$267,100; 6%, \$2,203,235.
55 personal loans, averaging \$1,526.48 (average rate, 4.18%): 4%, \$12,000; 4½%, \$20,209; 5%, \$4,300; 5½%, \$9,000; 6%, \$23,447.
Bonds, stocks, etc. (average rate on amount invested, 4.44%).
Number of loans not over \$3,000 each, 352, amounting to \$573,216.50.
14 real estate loans made during year, amounting to \$69,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1933, 1¾%	\$192,328 99
June, 1934, 1¾%	193,445 85
Number of deposits during year, 37,959, amounting to (accounts opened 2,525)	1,961,916 01
	\$2,347,690 85
Number of withdrawals during year, 29,626, amounting to (accounts closed 2,448)	2,119,307 76
Net increase in amount due depositors (accounts increased 77)	\$228,383 09

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$50,000 No. Pacific 6s	\$10,000 Interstate Pub. Ser. Co. 4½s
\$60,000 U. S. Treas. Bonds 3s		50,000 Old Colony 5s	60,000 Interstate Pub. Ser. Co. 5s
40,000 U. S. Treas. Bonds 3½s		10,000 Old Colony 5½s	50,000 Kansas City Pow. & Lt. Co. 4½s
230,000 U. S. Treas. Bonds 3¾s		72,000 Oregon Short Line 5s	20,000 Kings Co. El. Lt. & Pow. Co. 5s
200,000 U. S. Treas. Bonds 3½s		25,000 Pennsylvania 4½s	25,000 Lake Sup. Dist. Pow. Co. 5s
220,000 U. S. Treas. Bonds 4s		135,000 Pennsylvania 5s	25,000 Lawrence Gas & El. Co. 4½s
380,000 U. S. Treas. Bonds 4½s		5,000 Phila., Balt. & Wash. 4½s	13,000 Long Island Ltg. Co. 5s
300,000 U. S. Treas. Notes 2½s		15,000 Phila., Balt. & Wash. 5s	25,000 Michigan Lt. Co. 5s
2,600 Home Owners' Loan Corp. Bonds 2¾s		50,000 Pitts., Cinn., Chi. & St. L. 5s	125,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
40,875 Home Owners' Loan Corp. Bonds 3s		115,000 Pitts., Lake Erie & W. Va. 4s	25,000 Pacific Gas & El. Co. 5s
1,035,700 United States 4¼s		115,000 Portland Terminal 4s	11,000 Pacific Lt. & Pow. Co. 5s
25,000 Arkansas 5s		100,000 St. J. & L. C. 5s	15,000 Potomac El. Pow. Co. 5s
50,000 Louisiana 5s		16,000 St. L., Peo. & North W. 5s	2,000 Potomac El. Pow. Co. 6s
36,000 Massachusetts 4s		100,000 St. P., Minn. & Man. 5s	10,000 Public Service Co. of N. H. 4½s
50,000 Hampden Co. 4s		14,000 So. & No. Alabama 5s	36,000 Queens Borough Gas & El. Co. 5s
25,000 Baltimore, Md., 5s		19,000 So. Pacific 5s	35,000 Rockland Lt. & Pow. Co. 4½s
100,000 Boston 4s		25,000 Union Pacific 4s	25,000 Rockland Lt. & Pow. Co. 5s
30,000 Fall River 4½s			15,000 Salmon River Pow. Co. 5s
25,000 Gloucester 4s			25,000 Southern Cal. Ed. Co. 5s
3,000 Melrose 4s			50,000 South. Indiana Gas & El. Co. 5½s
7,000 Newton 3½s			6,000 Syracuse Gas Co. 5s
15,000 Somerville 3½s			25,000 Syracuse Ltg. Co. 5s
20,000 Springfield 4s			30,000 Turners Falls Pow. & El. Co. 5s
23,000 Taunton 4s			25,000 Twin State Gas & El. Co. 5½s
25,000 Plymouth 4s			10,000 West Penn Pow. Co. 5s
3,000 Reading 4s			50,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Wellesley 4s			15,000 Wisconsin Pub. Ser. Co. 5s
10,000 Winthrop 4½s			20,000 Wisconsin Pub. Ser. Corp. 5½s
50,000 Boston Met Dist. 4¾s			
Railroad Bonds		Gas, Electric and Water Company Bonds	Bank Stocks
\$65,000 Atch., Top. & S. Fé 4s		\$30,000 Boston Elevated 4½s	Shs.
1,000 Atlantic Coast Line 6½s		87,000 Boston Elevated 5s	125 Day Tr. Co., Boston
15,000 Boston & Albany 4½s			1,100 First Nl. Bk., Boston
6,000 Carth. & Adiron. 4s			50 Merchants Nl. Bk., Boston
25,000 Central R. R. of N. J. 5s			1,300 Nl. Shawmut Bk., Boston
50,000 Chesapeake & Ohio 5s			300 Webster & Atlas Nl. Bk., Boston
15,000 Chi. & North Western 4½s			264 B. M. C. Durfee Tr. Co., Fall River
25,000 Chi. & North Western 4¾s			100 Fall River Nl. Bk.
130,000 Chi. & North Western 5s			250 Merchants Nl. Bk., New Bedford
25,000 Cleve. Short Line 4½s			150 Bristol County Tr. Co., Taunton
10,000 Columbus & Hock. Val. 4s			
25,000 Delaware & Hudson 4s			
180,000 Har. Riv. & Pt. Ches. 4s			
370,000 Illinois Central 4s			
41,000 Lexington & Eastern 5s			
25,000 Louis. & Nashville 4s			
25,000 Louis. & Nashville 4½s			
4,000 Louis. & Nashville 6½s			
15,000 N. Y. C. 4½s			
43,000 N. Y. C. 5s			
5,000 N. Y. C. 6s			
50,000 N. Y. C. & H. R. 4½s			
70,000 N. Y., N. H. & H. 4s			
15,000 N. Y. & Putnam 4s			
25,000 Norfolk & Western 4s			

FALL RIVER — UNION SAVINGS BANK

Incorporated April 24, 1869. Number of corporators, 36

Adam W. Gifford, *President*
William E. Fuller, *Clerk of the Corporation*

James P. Hart, *Treasurer*
Ernest L. Peirce, *Assistant Treasurer*

Board of Trustees: J. F. Beckett*, Israel Brayton*, F. L. Carpenter†, Edmund Cote, W. E. Fuller†, A. W. Gifford*, F. L. Hanson, J. P. Hart, M. B. Horton, M. T. Hudner, C. C. Rounseville*, C. P. Ryan, H. P. Sawyer, A. H. Skinner*†. (Two vacancies.)

Deposits draw interest from the fifteenth day of each month; dividends are payable May 19 and November 19.
Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$942,099 41	Deposits (14,008 accounts, average, \$691.46) . . .	\$9,686,103 08
Other public funds, bonds and notes . . .	198,000 00	Christmas and other club deposits . . .	54,889 50
Railroad bonds and notes . . .	1,219,498 25	Surplus:—	
Street railway bonds . . .	87,987 50	a. Guaranty fund (5.78% of deposits) . . .	562,825 00
Telephone company bonds . . .	153,112 50	b. Profit and loss . . .	169,413 77
Gas, electric and water company bonds . . .	490,875 00	Interest, less current expenses and taxes . . .	179,019 86
Home Owners' Loan Corp. bonds and notes . . .	8,300 00	Discount unearned . . .	33,687 88
Bank and trust company stocks . . .	112,900 00		
Securities acquired for debts . . .	21,152 00		
Loans on real estate (less \$1,188.83 due thereon) . . .	5,245,462 17		
Loans on personal security . . .	280,713 01		
Bank building (est. val., \$200,000) . . .	180,000 00		
Furniture and fixtures . . .	6,500 00		
Real estate by foreclosure, etc. (assessed value, \$1,046,675) . . .	1,148,230 78		
Taxes, insurance, etc., paid on mortgaged properties . . .	225,161 54		
Other assets . . .	1,742 02		
Due from Mutual Savings Central Fund, Inc. . . .	16,579 70		
Deposit Insurance Fund . . .	24,008 35		
Due from banks and trust companies . . .	302,856 45		
Cash and cash items . . .	20,760 41		
Total Assets . . .	\$10,685,939 09	Total Liabilities . . .	\$10,685,939 09

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,623.21	\$30,924.05	\$6,799.86	\$1,997.85	\$10,021.95	\$58,366.92
Cost per \$1,000 of assets . . .	.81	2.89	.64	.19	.94	5.47
Cost per \$1,000 of assets not including State tax and rent . . .						4.02
Gross income received during the year, \$445,763.77.						

Rates on Investments and Loans (Average on All, 5.27%)

1,111 real estate loans, averaging \$4,721.38 (average rate, 5.85%): 4%, \$20,000; 5%, \$447,750; 5¼%, \$385,000; 5¾%, \$134,000; 6%, \$4,258,712.
163 personal loans, averaging \$1,722.16 (average rate, 5.05%): 4%, \$45,213; 5%, \$25,620; 6%, \$184,855.
Bonds, stocks, etc. (average rate on amount invested, 4.36%).
Number of loans not over \$3,000 each, 666, amounting to \$1,354,660.
23 real estate loans made during year, amounting to \$110,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¾% . . .	\$164,031 03
May, 1934, 1¾% . . .	163,488 28
Number of deposits during year, 22,538, amounting to (accounts opened 1,811) . . .	1,615,188 08
	1,942,707 39
Number of withdrawals during year, 21,178, amounting to (accounts closed 1,520) . . .	1,859,944 16
Net increase in amount due depositors (accounts increased 291) . . .	\$82,763 23

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$220,000 U. S. Treas. Bonds 3s	\$25,000 Boston 4¼s	\$30,000 Chi. & North Western 4½s
80,000 U. S. Treas. Bonds 3½s	52,000 Fall River 4s	51,500 Chi. & North Western 5s
244,000 U. S. Treas. Bonds 3¼s	3,000 Fall River 4¼s	20,000 Chi., Ind. & South. 4s
125,000 U. S. Treas. Bonds 3¾s	2,000 Fall River 4½s	25,000 Delaware & Hudson 4s
100,000 U. S. Treas. Bonds 3¼s	2,000 Lynn 4s	50,000 Illinois Central 4s
10,000 U. S. Treas. Notes 1½s	7,000 New Bedford 4s	10,000 Illinois Central 5s
10,000 U. S. Treas. Notes 1½s	57,000 Somerset 4s	50,000 Louis. & Nashville 6s
6,000 U. S. Treas. Notes 2½s		29,000 Mil., Sparta & Northw. 4s
22,500 U. S. Treas. Notes 2½s		20,000 Minn., St. P. & S. Ste. M. 5s
32,500 U. S. Treas. Notes 3s		50,000 Montana Central 6s
10,600 Home Owners' Loan Corp. Bonds 2¾s	\$10,000 Allegheny Valley 4s	43,000 Nash., Flor. & Shef. 5s
17,950 Home Owners' Loan Corp. Bonds 3s	50,000 Atch., Top. & S. Fé 4s	60,000 N. Y. C. 5s
58,000 United States 4¼s	50,000 Baltimore & Ohio 5s	75,000 N. Y., N. H. & H. 4s
50,000 Boston 4s	91,000 Boston & Albany 5s	100,000 No. Pacific 6s
	25,000 Boston & Maine 4½s	100,000 Pennsylvania 4¼s
	57,000 Boston & Maine 5s	
	90,000 C., B. & Q. 4s	

* Board of Investment.

† Auditing Committee.

Par Value	Gas, Electric and Water Com- pany Bonds	Par Value
\$70,000 Pennsylvania 4½s	Par Value	\$15,000 Queens Borough Gas & El. Co. 4½s
40,000 Pitts., Cinn., Chi. & St. L. 4½s	\$25,000 Brooklyn Union Gas Co. 5s	50,000 Southern Cal. Ed. Co. 5s
31,000 St. J. & L. C. 5s	5,000 Central Me. Pow. Co. 4½s	Home Owners' Loan Corpora- tion Bonds
52,000 St. L., Peo. & North W. 5s	25,000 Central Me. Pow. Co. 5s	\$8,300 Home Owners' Loan Corp. 4s
25,000 Union Pacific 4s	100,000 Citizens Gas Co. of In- dianapolis 5s	Bank Stocks
10,000 Wil. & Sioux Falls 5s	20,000 Consumers Pow. Co. 5s	Shs.
Street Railway Bonds	21,000 N. J. Pow. & Lt. Co. 4½s	200 Day Tr. Co., Boston
\$28,000 Boston Elevated 4½s	15,000 Niagara, Lock. & Ont. Pow. Co. 5s	400 First Nl. Bk., Boston
60,000 Boston Elevated 5s	25,000 Ohio Pub. Ser. Co. 6s	375 Nl. Shawmut Bk., Boston
Telephone Company Bonds	65,000 Pacific Gas & El. Co. 4½s	200 B. M. C. Durfee Tr. Co., Fall River
\$100,000 Am. Tel. & Tel. Co. 5s	50,000 Pacific Gas & El. Co. 6s	109 Fall River Nl. Bk.
25,000 N. E. Tel. & Tel. Co. 4½s	42,000 Pacific Lt. & Pow. Co. 5s	
25,000 N. E. Tel. & Tel. Co. 5s	35,000 Pennsylvania Pow. Co. 5s	

FITCHBURG — FITCHBURG SAVINGS BANK

Incorporated February 12, 1846. Number of corporators, 54

Charles E. Ware, *President*
Ebenezer Bailey, *Clerk of the Corporation*
Board of Trustees: J. B. Aubuchon, Ebenezer Bailey, C. E. Barron, A. H. Brown, Richard Bullock*, B. A. Cook†, C. F. Cowdrey, Bartow Crocker, Douglas Crocker*, M. F. Dunn*, Morris Falk, F. H. Foss, Andrew Hannula, Norman Harrower, P. J. Hart, J. L. Johnson*, J. H. Kibling, F. H. Lane, R. B. Lowe, F. M. McMurray, A. H. Meyer†, G. L. Parmenter, W. E. Putney, R. W. Robbins, H. K. Simonds, B. A. Wade*, Frederick Wallace, G. R. Wallace*, C. E. Ware*, T. K. Ware†.

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1, and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$268,800 00	Deposits (14,870 accounts, average, \$756.81) .	\$11,253,846 32
Other public funds, bonds and notes .	293,260 00	Christmas and other club deposits .	69,638 00
Railroad bonds and notes .	627,345 00	Surplus:—	
Street railway bonds .	64,060 00	a. Guaranty fund (6.17% of de-	
Boston Terminal Co. bonds .	37,525 00	posits) .	698,660 00
Telephone company bonds .	196,700 00	b. Profit and loss .	182,668 34
Gas, electric and water company bonds .	681,930 00	Interest .	39,348 60
Bank and trust company stocks .	170,270 00		
Securities acquired for debts .	14,400 00		
Loans on real estate .	8,208,245 71		
Loans on personal security .	409,434 85		
Bank building (est. val., \$200,000) .	149,750 00		
Real estate by foreclosure, etc. (as-			
essed value, \$613,305) .	715,421 34		
Taxes, insurance, etc., paid on mort-			
gaged properties .	73,642 28		
Other assets .	1,554 00		
Due from Mutual Savings Central			
Fund, Inc. .	19,322 00		
Deposit Insurance Fund .	28,371 42		
Due from banks and trust companies	235,261 72		
Cash and cash items .	48,867 94		
Total Assets .	\$12,244,161 26	Total Liabilities .	\$12,244,161 26

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$8,746.40	\$29,339.83	\$1,885.00	\$3,506.34	\$11,743.33	\$55,220.90
Cost per \$1,000 of assets .	.71	2.40	.15	.29	.96	4.51
Cost per \$1,000 of assets not including State tax and rent .						3.65
Gross income received during the year, \$476,713.00.						

Rates on Investments and Loans (Average on All, 4.77%)

1,084 real estate loans, averaging \$7,572.18 (average rate, 4.82%): 3%, \$106,500; 4%, \$722,000; 4½%, \$60,000; 4¾%, \$25,000; 5%, \$6,197,932; 5¼%, \$70,000; 5½%, \$12,000; 6%, \$755,933.
121 personal loans, averaging \$3,383.75 (average rate, 5.84%): 4%, \$18,000; 5%, \$500; 5½%, \$42,700; 6%, \$346,891.
Bonds, stocks, etc. (average rate on amount invested, 4.42%).
Number of loans not over \$3,000 each, 727, amounting to \$986,286.40.
23 real estate loans made during year, amounting to \$861,075.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1934, ⅓% .				\$98,242 44
	April, 1934, ¾% .				84,407 75
	July, 1934, ¾% .				84,215 36
	Oct., 1934, ¾% .				83,744 60
Number of deposits during year, 13,424, amounting to (accounts opened 1,222) .					1,458,753 48
					1,809,363 63
Number of withdrawals during year, 19,123, amounting to (accounts closed 1,518) .					1,904,086 99
Net decrease in amount due depositors (accounts decreased 296) .					\$94,723 36

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$25,000 Maine Central 4½s		\$50,000 Green Mt. Pow. Corp. 5s	
\$1,000 U. S. Treas. Bonds 3¼s		25,000 Maine Central 5s		25,000 Interstate Pub. Ser. Co. 4½s	
5,825 Home Owners' Loan Corp. Bonds 2¾s		25,000 Minn., St. P. & S. Ste. M. 4s		25,000 Interstate Pub. Ser. Co. 5s	
29,775 Home Owners' Loan Corp. Bonds 3s		25,000 New England 4s		50,000 Jersey Cent. Pow. & Lt. Co. 4½s	
233,450 United States 4¼s		75,000 N. Y. C. & H. R. 4½s		25,000 Kansas City Pow. & Lt. Co. 4½s	
22,000 Hampden Co. 4s		50,000 N. Y., N. H. & H. 3½s		20,000 Lake Sup. Dist. Pow. Co. 5s	
20,000 Akron, O., 5s		25,000 No. Pacific 4½s		25,000 N. J. Pow. & Lt. Co. 4½s	
7,000 Boston 3½s		25,000 Norwich & Worc. 4½s		25,000 Pacific Gas & El. Co. 4½s	
56,000 Boston 4s		5,000 Old Colony 4s		24,000 Pacific Gas & El. Co. 5s	
18,000 Boston 4½s		25,000 Pennsylvania 4¼s		55,000 Public Service Co. of N. H. 4½s	
12,000 Brockton 4s				25,000 Queens Borough Gas & El. Co. 4½s	
1,000 Cambridge 3½s		Street Railway Bonds		10,000 Queens Borough Gas & El. Co. 5s	
7,000 Fall River 4s		\$30,000 Boston Elevated 4s		25,000 Rockland Lt. & Pow. Co. 4½s	
4,000 Holyoke 4s		10,000 Boston Elevated 4½s		5,000 San Diego Cons. Gas & El. Co. 5s	
15,000 Lawrence 4s		25,000 Boston Elevated 5s		25,000 Southern Cal. Ed. Co. 5s	
10,000 Chatham 4s				75,000 Wisconsin Pow. & Lt. Co. 5s	
13,000 Lexington 4s		Boston Terminal Co. Bonds		25,000 Wisconsin Pub. Ser. Co. 5s	
14,000 Needham 4¼s		\$40,000 Boston Terminal 3½s			
76,000 West Springfield 4s				Telephone Company Bonds	
8,000 West Springfield 4¼s				\$180,000 Am. Tel. & Tel. Co. 5s	
11,000 Warren (W. D.) 4¼s				15,000 Ill. Bell Tel. Co. 5s	
Railroad Bonds				Gas, Electric and Water Company Bonds	
\$12,500 Baltimore & Ohio 5s				\$25,000 Brooklyn Ed. Co. 5s	
31,000 Boston & Albany 4¼s				50,000 Central Me. Pow. Co. 5s	
20,000 Boston & Albany 5s				25,000 Citizens Gas Co. of Indianapolis 5s	
178,000 Boston & Maine 5s				25,000 Conn. Lt. & Pow. Co. 4½s	
30,000 C., B. & Q. 4s				25,000 Consumers Pow. Co. 4½s	
28,000 Chi. & North Western 4½s				25,000 Empire Dist. El. Co. 5s	
25,000 Delaware & Hudson 4s					
25,000 Illinois Central 3½s				Bank Stocks	
				Shs.	
				1,219 First Nl. Bk., Boston	
				100 Merchants Nl. Bk., Boston	
				500 Nl. Shawmut Bk., Boston	
				5 Townsend Nl. Bk.	

FITCHBURG — WORCESTER NORTH SAVINGS INSTITUTION

Incorporated May 26, 1868. Number of corporators, 77

Albert C. Brown, *President*
Alvah M. Levy, *Clerk of the Corporation*

Wilbur W. Henry, *Treasurer*
Louis S. King, *Assistant Treasurer*

Board of Trustees: W. E. Aubuchon, E. W. Baker, A. C. Brown*, Bigelow Crocker, Harold Cross, M. L. Cushing, L. A. Drury, H. A. Estabrook, R. G. Fessenden, A. L. Goodnow, W. C. Goodwin†, W. C. Hardy†, W. W. Henry, W. T. Hidden†, T. F. Howarth*, A. M. Levy, J. A. Lowe, G. A. Marshall, P. A. McKittrick, F. W. Porter, H. L. Sawyer, T. C. Sheldon, J. H. Walsh, Jr., D. J. Whooley*, W. K. Wiley*, John Wool-dredge. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1 and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$731,793 88	Deposits (22,923 accounts, average, \$916.32)	\$21,004,768 34
Other public funds, bonds and notes .	1,017,153 75	Surplus:—	
Railroad bonds and notes	647,625 00	a. Guaranty fund (5.49% of deposits)	1,153,250 00
Street railway bonds	85,000 00	b. Profit and loss	614,247 01
Boston Terminal Co. bonds	35,000 00	Interest	68,873 28
Telephone company bonds	134,912 50	Discount unearned	5,584 65
Gas, electric and water company bonds	1,652,710 94		
Home Owners' Loan Corp. bonds and notes	4,525 00		
Bank and trust company stocks	101,115 00		
Loans on real estate	16,263,405 12		
Loans on personal security	594,383 54		
Bank building (est. val., \$275,500)	175,000 00		
Real estate by foreclosure, etc. (assessed value, \$840,950)	899,175 78		
Taxes, insurance, etc., paid on mortgaged properties	101,717 24		
Other assets	6,591 01		
Due from Mutual Savings Central Fund, Inc.	36,231 49		
Deposit Insurance Fund	53,152 77		
Due from banks and trust companies	248,595 94		
Cash and cash items	58,634 32		
Total Assets	\$22,846,723 28	Total Liabilities	\$22,846,723 28

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,292.07	\$35,305.00	\$5,400.00	\$5,337.04	\$21,072.69	\$81,406.80
Cost per \$1,000 of assets	.62	1.55	.23	.23	.93	3.56
Cost per \$1,000 of assets not including State tax and rent						2.71
Gross income received during the year, \$967,698.64.						

Rates on Investments and Loans (Average on All, 4.69%)

1,278 real estate loans, averaging \$12,725.67 (average rate, 4.62%): 3%, \$905,500; 3½%, \$921,750; 4%, \$3,237,987; 4½%, \$804,650; 5%, \$9,463,464; 5½%, \$256,675; 6%, \$673,379.
292 personal loans, averaging \$2,035.56 (average rate, 5.66%): 4%, \$18,000; 5%, \$98,970; 5½%, \$133,475; 6%, \$343,939.
Bonds, stocks, etc. (average rate on amount invested, 4.81%).
Number of loans not over \$3,000 each, 1,010, amounting to \$1,367,674.24.
35 real estate loans made during year, amounting to \$1,465,805.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1934, ⅞%					\$184,513 45
	April, 1934, ⅞%					184,156 64
	July, 1934, ⅞%					184,537 31
	Oct., 1934, ¾%					157,403 19
Number of deposits during year, 25,892, amounting to (accounts opened 2,084)						2,729,545 24
						\$3,440,155 83
Number of withdrawals during year, 33,700, amounting to (accounts closed 2,373)						3,696,494 75
Net decrease in amount due depositors (accounts decreased 289)						\$256,338 92

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$200,000 U. S. Treas. Bonds 4s	\$9,300 Ashby 4¼s	\$65,000 Citizens Gas Co. of Indianapolis 5s
26,000 U. S. Treas. Bonds 3¼s	15,000 Braintree 1¾s	22,000 Conn. Lt. & Pow. Co. 5½s
332,000 U. S. Treas. Bonds 4¼s	10,000 No. Reading 1½s	20,000 Conn. River Pow. Co. 5s
2,100 Federal Farm Mtg. Corp. Bonds 3¼s	500 Princeton 4½s	15,000 Eastern Wisc. El. Co. 6s
34,200 Home Owners' Loan Corp. Bonds 2¾s	48,000 Westminster 4½s	155,000 Green Mt. Pow. Corp. 5s
38,200 Home Owners' Loan Corp. Bonds 3s	13,000 Warren (W. D.) 4¼s	45,000 Indianapolis Pow. & Lt. Co. 5s
108,200 United States 4¼s		160,000 Interstate Pub. Ser. Co. 5s
10,000 Alabama 4¼s	Railroad Bonds	150,000 Jersey Cent. Pow. & Lt. Co. 4½s
25,000 Arkansas 4¼s	\$25,000 Boston & Albany 3½s	50,000 Lake Superior Dist. Pow. Co. 5s
70,000 Arkansas 4½s	20,000 Boston & Albany 4s	45,000 Long Island Ltg. Co. 5s
25,000 Arkansas 4¾s	100,000 Boston & Albany 4¼s	25,000 Los Angeles Gas & El. Corp. 5s
100,000 Louisiana 4½s	146,000 Boston & Maine 5s	27,000 Los Angeles Gas & El. Corp. 5½s
30,000 Amarillo, Tex., 4½s	50,000 Boston, R. B. & Lynn 4¾s	31,000 N. J. Pow. & Lt. Co. 4½s
16,000 Berlin, N. H., 4¼s	30,000 Boston, R. B. & Lynn 6s	95,000 Ohio Pub. Ser. Co. 5s
17,000 Boston 3½s	56,000 Chi. & North Western 5s	30,000 Pacific Gas & El. Co. 4½s
104,000 Boston 4s	25,000 Delaware & Hudson 4s	29,000 Penn. Pub. Ser. Corp. 6s
29,000 Boston 4¼s	25,000 Louis. & Nashville 4½s	30,000 Queens Borough Gas & El. Co. 4½s
14,000 Brockton 4s	20,000 Louis. & Nashville 5s	20,000 Queens Borough Gas & El. Co. 5s
5,000 Chelsea 4s	25,000 Maine Central 4½s	10,000 San Diego Cons. Gas & El. Co. 6s
15,000 Chelsea 4¼s	21,000 Maine Central 5s	60,000 Toledo Edison Co. 5s
10,000 Chicopee 2s	75,000 N. Y. C. & H. R. 4½s	65,000 Twin State Gas & El. Co. 5s
25,000 Chicopee 2½s	10,000 No. Pacific 6s	10,000 Twin State Gas & El. Co. 5½s
15,000 Detroit, Mich., 4¼s	90,000 Old Colony 5s	95,000 Wisconsin Mich. Pow. Co. 4½s
50,000 Detroit, Mich., 4½s	10,000 Old Colony 5½s	145,000 Wisconsin Pow. & Lt. Co. 5s
20,000 El Paso, Tex., 4¾s	25,000 Pennsylvania 4½s	40,000 Wisconsin Pub. Ser. Co. 5s
4,000 Fall River 4¼s	Street Railway Bonds	
6,100 Fitchburg 4s	\$60,000 Boston Elevated 4½s	Home Owners' Loan Corporation Bonds
30,000 Fort Worth, Tex., 4¼s	25,000 Boston Elevated 6½s	\$4,525 Home Owners' Loan Corp. 4s
10,000 Fort Worth, Tex., 4½s	Boston Terminal Co. Bonds	
30,000 Los Angeles, Cal., 4s	\$35,000 Boston Terminal 4s	Bank Stocks
10,000 Lowell 2s	Telephone Company Bonds	Shs.
20,000 Lowell 4s	\$40,000 Am. Tel. & Tel. Co. 5s	1,100 First Nl. Bk., Boston
23,000 Lowell 4½s	35,000 Bell Tel. Co. of Penn. 5s	150 Nl. Rockland Bk., Boston
25,000 Lynn 4¼s	60,000 Ill. Bell Tel. Co. 5s	500 Nl. Shawmut Bk., Boston
50,000 Montgomery, Ala., 5s	Gas, Electric and Water Company Bonds	
7,000 Nashville, Tenn., 4¼s	\$20,000 California Oregon Pow. Co. 5½s	
15,000 Pasadena, Cal., 4¼s	43,000 California Oregon Pow. Co. 6s	
10,000 Paterson, N. J., 4¼s	20,000 California Oregon Pow. Co. 6½s	
10,000 Peabody 1½s	100,000 Central Me. Pow. Co. 5s	
44,000 Portland, Ore., 4½s	105,000 Central Vt. Pub. Ser. Corp. 5s	
25,000 Somerville 1½s		
20,000 Tampa, Fla., 5¼s		
25,000 Wichita Falls, Tex., 4¾s		
10,000 Woburn 2s		
25,000 Woburn 3s		
15,000 Agawam 2¾s		

Boston Terminal Co. Bonds		Par Value	Bank Stocks	
Par Value		\$10,000 Interstate Pub. Ser. Co.	Shs.	658 First Nl. Bk., Boston
\$17,000 Boston Terminal 3½s		4½s	10 Merchants Nl. Bk., Boston	450 Nl. Rockland Bk., Boston
Telephone Company Bonds		20,000 Jersey Cent. Pow. & Lt. Co. 4½s	659 Nl. Shawmut Bk., Boston	20 Second Nl. Bk., Boston
\$3,000 N. E. Tel. & Tel. Co. 5s		25,000 Long Island Ltg. Co. 5s	8 Webster & Atlas Nl. Bk., Boston	90 Framingham Nl. Bk.
Gas, Electric and Water Company Bonds		5,000 Ohio Pub. Ser. Co. 5s	6 Nl. Bk. of Wrentham	
\$10,000 Central Me. Pow. Co. 4½s		25,000 Queens Borough Gas & El. Co. 4½s		
5,000 Conn. Lt. & Pow. Co. 4½s		25,000 Wisconsin Pow. & Lt. Co. 5s		
10,000 Consumers Pow. Co. 4½s		Home Owners' Loan Corporation Bonds		
27,000 Detroit Edison Co. 4½s		\$13,700 Home Owners' Loan Corp. 4s		
15,000 Empire Dist. El. Co. 5s				

FRAMINGHAM — FARMERS AND MECHANICS SAVINGS BANK

Incorporated April 23, 1883. Number of corporators, 30

Arthur M. Fitts, *President* Arthur W. Clapp, *Clerk of the Corporation* Vernard J. Irvine, *Treasurer*

Board of Trustees: C. T. Boynton†, A. W. Clapp†, C. E. Dunavent†, G. H. Eames*, A. M. Fitts*, S. J. Goddard*, A. F. Hall, L. H. Hooker*, V. J. Irvine, B. S. Jordan*, N. C. Kennedy†, W. F. Richardson*.

Deposits draw interest from the first business day of each month; dividends are payable April 21 and October 21, or on the next succeeding business day thereafter. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$419,700 00	Deposits (14,712 accounts, average, \$402.11) .	\$5,915,828 87
Other public funds, bonds and notes .	150,000 00	Christmas and other club deposits .	15,067 50
Railroad bonds and notes .	663,547 50	Surplus:—	
Telephone company bonds .	148,890 00	a. Guaranty fund (5.51% of deposits) .	326,850 00
Gas, electric and water company bonds .	202,337 50	b. Profit and loss .	254,785 07
Bank and trust company stocks .	396,587 50	Interest, less current expenses .	28,617 89
Securities acquired for debts .	770 00	Discount unearned .	578 12
Loans on real estate (less \$7,798.31 due thereon) .	4,020,285 69		
Loans on personal security .	113,214 61		
Bank building (est. val., \$150,000) .	150,000 00		
Furniture and fixtures .	7,000 00		
Real estate by foreclosure, etc. (assessed value, \$56,070) .	48,856 67		
Taxes, insurance, etc., paid on mortgaged properties .	49,876 96		
Other assets .	91 00		
Due from Mutual Savings Central Fund, Inc. .	9,433 64		
Deposit Insurance Fund .	14,614 44		
Due from banks and trust companies .	114,606 02		
Cash and cash items .	31,915 92		
Total Assets .	\$6,541,727 45	Total Liabilities .	\$6,541,727 45

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$6,597.73	\$21,029.24	\$5,000.00	\$999.45	\$6,691.28	\$40,317.70
Cost per \$1,000 of assets .	1.01	3.21	.76	.15	1.02	6.15
Cost per \$1,000 of assets not including State tax and rent .						4.38
Gross income received during the year, \$299,338.56.						

Rates on Investments and Loans (Average on All, 5.11%)

906 real estate loans, averaging \$4,437.40 (average rate, 5.50%); 5½%, \$3,999,586; 6%, \$13,700; 6½%, \$7,000.
93 personal loans, averaging \$1,217.36 (average rate, 5.39%); 4½%, \$1,250; 5%, \$22,200; 5½%, \$89,765.
Bonds, stocks, etc. (average rate on amount invested, 4.31%).
Number of loans not over \$3,000 each, 546, amounting to \$843,431.55.
10 real estate loans made during year, amounting to \$20,143.20.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%	\$98,378 49
Oct., 1934, 1½%	86,000 00
Number of deposits during year, 18,529, amounting to (accounts opened 1,247)	1,002,016 66
	\$1,186,395 15
Number of withdrawals during year, 17,987, amounting to (accounts closed 1,221)	1,116,343 95
Net increase in amount due depositors (accounts increased 26)	\$70,051 20

Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$15,000 Minn., St. P. & S. Ste. M. 4s	\$10,000 Conn. River Pow. Co. 5s	
\$50,000 U. S. Treas. Bonds 3¼s		25,000 Morris & Essex 3½s	10,000 Consol. Gas Co. of Baltimore City 4½s	
318,000 U. S. Treas. Bonds 3¼s		25,000 Nash., Chatt. & St. L. 4s	25,000 Detroit Edison Co. 4½s	
30,000 U. S. Treas. Notes 2½s		10,000 Nash., Flor. & Shef. 5s	10,000 Eastern Wisc. El. Co. 6½s	
1,100 Federal Farm Mtg. Corp. Bonds 3s		35,000 N. Y. C. 5s	20,000 Green Mt. Pow. Corp. 5s	
5,600 Home Owners' Loan Corp. Bonds 2¾s		30,000 N. Y. C. & H. R. 4½s	4,000 Interstate Pub. Ser. Co. 6½s	
25,000 Lowell 5¾s		10,000 N. Y., N. H. & H. 3½s	10,000 Lake Sup. Dist. Pow. Co. 5s	
25,000 New Bedford 4s		20,000 N. Y., N. H. & H. 4s	10,000 Michigan Lt. Co. 5s	
100,000 Framingham 3¾s		13,000 Norfolk & Carolina 5s	5,000 Milford Water Co. 4¾s	
		1,000 No. Pacific 4½s	10,000 New England Pow. Co. 5s	
Railroad Bonds		35,000 No. Pacific 6s	15,000 Ohio Pub. Ser. Co. 5s	
\$45,000 Atch., Top. & S. Fé 4s		10,000 Old Colony 5s	10,000 Pacific Gas & El. Co. 6s	
5,000 Bangor & Aroostook 5s		20,000 Pennsylvania 4¼s	10,000 Public Service Co. of N. H. 4½s	
25,000 Big Sandy 4s		25,000 Pitts., Cinn., Chi. & St. L. 4½s	10,000 Syracuse Gas Co. 5s	
10,000 Boston & Albany 4¼s		25,000 Pitts., Cinn., Chi. & St. Louis 5s	25,000 Wisconsin Pow. & Lt. Co. 5s	
35,000 Boston & Albany 5s		15,000 Portland Terminal 4s	10,000 Wisconsin Pub. Ser. Corp. 6s	
30,000 Boston & Maine 5s		20,000 St. L., Peo. & North W. 5s		
20,000 Central of Georgia 5s		30,000 St. Paul & Duluth 4s		
20,000 Central R. R. of N. J. 5s		40,000 So. Pacific 4s		
25,000 Chesapeake & Ohio 4½s				
20,000 Chi., Ind. & South. 4s		Telephone Company Bonds		
35,000 Chi. & North Western 4½s		\$50,000 Bell Tel. Co. of Penn. 5s		
15,000 Chi. & North Western 5s		50,000 N. E. Tel. & Tel. Co. 4½s		
25,000 Great Northern 4½s		50,000 N. E. Tel. & Tel. Co. 5s		
10,000 Illinois Central 5s				
15,000 Indiana, Ill. & Iowa 4s		Gas, Electric and Water Company Bonds		
20,000 Louis. & Nashville 4½s		\$10,000 Central Vt. Pub. Ser. Corp. 5s		
10,000 Louis. & Nashville 5½s				
15,000 Mich. Cent.-Mich. Air Line 4s				
			Bank Stocks	
			Shs.	
			1,951 First Nl. Bk., Boston	
			218 Merchants Nl. Bk., Boston	
			450 Nl. Rockland Bk., Boston	
			1,536 Nl. Shawmut Bk., Boston	
			136 Second Nl. Bk., Boston	
			275 Framingham Nl. Bk.	

FRANKLIN — BENJAMIN FRANKLIN SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 38

Horace W. Hosie, <i>President</i>	George H. Staples, <i>Treasurer</i>
William S. Johnson, <i>Clerk of the Corporation</i>	Maud C. Lincoln, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> W. F. Bennett, S. G. Carpenter, Jr.*, D. B. Chapman, F. P. Chapman*, A. B. Chilson, C. S. Clark*, A. E. Donald, J. F. Geb*, G. W. Gilmore*, H. R. Green, H. W. Hosie*†, W. S. Johnson†, C. H. Lawrence, A. C. Mason, T. S. McDermott, A. W. Peirce, C. E. Richardson†, G. H. Staples, Joseph Vena, L. H. Ware*.	

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 4 p.m.; Wednesdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$215,122 52	Deposits (3,860 accounts, average, \$522.17)	\$2,015,578 76
Other public funds, bonds and notes .	120,611 17	Surplus:—	
Railroad bonds and notes	169,747 50	a. Guaranty fund (5.62% of deposits)	113,283 36
Street railway bonds	34,568 00	b. Profit and loss	80,836 68
Boston Terminal Co. bonds	9,450 00	Interest, less current expenses	16,523 55
Telephone company bonds	19,300 00	Discount unearned	21,832 59
Gas, electric and water company bonds	141,712 50		
Federal Land Bank bonds	20,000 00		
Bank and trust company stocks	3,240 00		
Securities acquired for debts	6,585 00		
Loans on real estate	1,233,300 00		
Loans on personal security	59,165 00		
Furniture and fixtures	400 00		
Real estate by foreclosure, etc. (assessed value, \$129,025)	120,373 08		
Taxes, insurance, etc., paid on mortgaged properties	5,621 61		
Other assets	2,914 06		
Due from Mutual Savings Central Fund, Inc.	3,112 47		
Deposit Insurance Fund	4,877 46		
Due from banks and trust companies	76,459 20		
Cash and cash items	1,495 37		
Total Assets	\$2,248,054 94	Total Liabilities	\$2,248,054 94

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$690,978 33	Deposits (14,603 accounts, average, \$748.66) . . .	\$10,903,414 47
Other public funds, bonds and notes . . .	160,729 16	Christmas and other club deposits . . .	37,152 00
Railroad bonds and notes . . .	519,255 12	Surplus:—	
Street railway bonds . . .	37,057 75	a. Guaranty fund (5.88% of deposits) . . .	643,250 00
Boston Terminal Co. bonds . . .	19,840 10	b. Profit and loss . . .	425,284 40
Gas, electric and water company bonds . . .	459,228 00	Interest and rents, less current expenses . . .	168,438 20
Bank and trust company stocks . . .	223,377 50	Discount unearned . . .	188 68
Securities acquired for debts . . .	23,631 53		
Loans on real estate (less \$19,934.28 due thereon) . . .	7,186,152 68		
Loans on personal security . . .	1,118,963 59		
Bank building (est. val., \$215,000) . . .	159,850 00		
Furniture and fixtures . . .	2,200 00		
Real estate by foreclosure, etc. (assessed value, \$1,156,100) . . .	1,201,282 29		
Taxes, insurance, etc., paid on mortgaged properties . . .	74,976 28		
Other assets . . .	396 29		
Due from Mutual Savings Central Fund, Inc. . . .	18,354 11		
Deposit Insurance Fund . . .	27,841 53		
Due from banks and trust companies . . .	239,856 75		
Cash . . .	13,756 74		
Total Assets . . .	\$12,177,727 75	Total Liabilities . . .	\$12,177,727 75

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$10,305.09	\$29,705.91	\$5,520.00	\$1,481.80	\$14,357.87	\$61,370.67
Cost per \$1,000 of assets . . .	.85	2.44	.45	.12	1.18	5.04
Cost per \$1,000 of assets not including State tax and rent . . .						3.74
Gross income received during the year, \$566,807.66.						

Rates on Investments and Loans (Average on All, 5.39%)

1,484 real estate loans, averaging \$4,842.42 (average rate, 5.60%): 3%, \$52,000; 4%, \$153,000; 4½%, \$60,500; 5%, \$697,019; 5½%, \$150,000; 6%, \$5,809,779; 6½%, \$1,916.
511 personal loans, averaging \$2,189.75 (average rate, 5.66%): 4%, \$32,399; 4½%, \$6,210; 5%, \$71,302; 5½%, \$10,000; 6%, \$958,442; 6½%, \$1,971; 7%, \$636.
Bonds, stocks, etc. (average rate on amount invested, 4.57%).
Number of loans not over \$3,000 each, 1,387, amounting to \$1,646,878.17.
57 real estate loans made during year, amounting to \$195,702.06.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% . . .	\$192,265 01
July, 1934, 1¼% . . .	189,397 52
Number of deposits during year, 13,772, amounting to (accounts opened 1,847) . . .	1,993,897 47
	\$2,375,560 00
Number of withdrawals during year, 19,826, amounting to (accounts closed 2,736) . . .	2,608,756 90
Net decrease in amount due depositors (accounts decreased 889) . . .	\$233,196 90

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Street Railway Bonds	Par Value
\$100,000 U. S. Treas. Bonds 3s	\$20,000 Boston, R. B. & Lynn 4¼s	\$5,000 Boston Elevated 4s	
300,000 U. S. Treas. Bonds 3¼s	5,000 Central of Georgia 5s	30,000 West End 5s	
150,000 U. S. Treas. Notes 2½s	1,000 Central R. R. of N. J. 5s		
100,000 U. S. Treas. Notes 2½s	5,000 C. B. & Q. 5s	Boston Terminal Co. Bonds	
2,500 Federal Farm Mtg. Corp. Bonds 3¼s	1,000 Chi. & North Western 5s	\$20,000 Boston Terminal 3½s	
11,750 Home Owners' Loan Corp. Bonds 2¾s	30,000 Delaware & Hudson 4s	Gas, Electric and Water Company Bonds	
17,850 Home Owners' Loan Corp. Bonds 3s	10,000 Great Northern 5½s	\$30,000 California Oregon Pow. Co. 6s	
250 United States 3½s	80,000 Great Northern 7s	5,000 California Oregon Pow. Co. 6½s	
350 United States 4¼s	25,000 Illinois Central 3½s	35,000 Central Me. Pow. Co. 5s	
45,000 Louisiana 4½s	5,000 Kanawha Bridge & Term. 5s	5,000 Central Me. Pow. Co. 6s	
20,000 Chicago, Ill., 4s	5,000 Louis. & Nashville 5s	35,000 Eastern Wisc. El. Co. 6s	
15,000 Chicago, Ill., 5½s	40,000 Louis. & Nashville 6s	5,000 Empire Dist. Co. 5s	
30,000 Detroit, Mich., 5½s	20,000 Maine Central 4½s	10,000 Green Mt. Pow. Corp. 5s	
10,000 Lowell 4s	10,000 Mich. Cent.-Mich. Air Line 4s	25,000 Indianapolis Pow. & Lt. Co. 5s	
25,000 Miami, Fla., 5s	30,000 Mobile & Ohio 4½s	30,000 Interstate Pub. Ser. Co. 4½s	
20,000 Montgomery, Ala., 5½s	10,000 Nash., Flor. & Shef. 5s	35,000 Interstate Pub. Ser. Co. 6½s	
200 Westminster 4½s	10,000 N. Y. C. 5s	10,000 Kings County Ltg. Co. 6½s	
Railroad Bonds	25,000 N. Y. C. & H. R. 4s	35,000 Long Island Ltg. Co. 6s	
\$20,000 Baltimore & Ohio 5s	40,000 N. Y. C. & H. R. 4½s	5,000 Los Angeles Gas & El. Corp. 6s	
5,000 Boston & Albany 5s	50,000 N. Y., N. H. & H. 4s		
10,000 Boston & Maine 4s	10,000 No. Pacific 6s		
10,000 Boston & Maine 4½s	10,000 Phila., Balt. & Wash. 4½s		
80,000 Boston & Maine 5s	5,000 Pitts., Cinn., Chi. & St. L. 5s		
	20,000 Portland Terminal 4s		
	20,000 So. Pacific 4s		

Par Value	Par Value	Shs.
\$20,000 Narragansett El. Co. 5s	\$30,000 Union El. Lt. & Pow. Co.	285 Nl. Rockland Bk., Boston
30,000 Ohio Pub. Ser. Co. 6s	4½s	715 Nl. Shawmut Bk., Boston
30,000 Ohio Pub. Ser. Co. 7½s	40,000 Wisconsin Pub. Ser. Corp.	50 Second Nl. Bk., Boston
20,000 Ozark Pow. & Water Co.	6s	180 United States Tr. Co., Boston
5s		5 Webster & Atlas Nl. Bk., Boston
10,000 Pacific Gas & El. Co. 6s		340 First Nl. Bk., Gardner
5,000 San Diego Cons. Gas & El. Co. 5s	Bank Stocks	250 First Nl. Bk., Gardner, Pfd.
5,000 Toledo Edison Co. 5s	Shs.	130 Orange Nl. Bk.
35,000 Twin State Gas & El. Co. 5½s	125 Day Tr. Co., Boston	142 First Nl. Bk., Winchendon
	1,127 First Nl. Bk., Boston	
	35 Merchants Nl. Bk., Boston	

GEORGETOWN — GEORGETOWN SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 35

Forrest P. Hull, *President* Robert F. Metcalf, *Clerk of the Corporation* Lewis H. Giles, *Treasurer*

Board of Trustees: G. F. Carleton, C. H. Chaplin, S. A. Donoghue*, L. M. Dresser, L. H. Giles, F. H. Harriman†, H. E. Harriman, C. A. Holmes†, F. P. Hull, R. F. Metcalf, H. C. Reed†, H. W. Urquhart, James Watson*, J. F. White*, A. H. Wilde.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 20 and October 20. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$90,350 00	Deposits (1,385 accounts, average \$554.77)	\$768,350 00
Other public funds, bonds and notes	55,085 66	Surplus:—	
Railroad bonds and notes	178,341 40	a. Guaranty fund (5.90% of deposits)	45,348 00
Street railway bonds	22,400 00	b. Profit and loss	43,696 60
Telephone company bonds	32,000 00	Interest, less current expenses	317 39
Gas, electric and water company bonds	89,987 50		
Home Owners' Loan Corp. bond and notes	3,525 00		
Bank and trust company stocks	5,997 00		
Securities acquired for debts	3,500 00		
Loans on real estate	349,096 40		
Real estate by foreclosure, etc. (assessed value, \$4,760)	2,771 00		
Taxes, insurance, etc., paid on mortgaged properties	7,539 03		
Other assets	2,396 17		
Due from Mutual Savings Central Fund, Inc.	1,268 73		
Deposit Insurance Fund	1,964 26		
Due from banks and trust companies	10,340 96		
Cash	1,148 88		
Total Assets	\$857,711 99	Total Liabilities	\$857,711 99

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,357.45	\$2,732.11	\$275.00	\$78.63	\$1,528.28	\$5,971.47
Cost per \$1,000 of assets	1.58	3.19	.32	.09	1.78	6.96
Cost per \$1,000 of assets not including State tax and rent						5.06
Gross income received during the year, \$42,688.66.						

Rates on Investments and Loans (Average on All, 5.23%)

277 real estate loans, averaging \$1,260.28 (average rate, 5.84%): 6%, \$339,796. Bonds, stocks, etc. (average rate on amount invested, 4.80%). Number of loans not over \$3,000 each, 262, amounting to \$286,946.40. 6 real estate loans made during year, amounting to \$3,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%		\$13,324 18
Oct., 1934, 1¼%		13,180 49
Number of deposits during year, 725, amounting to (accounts opened 61)		60,669 75
		\$87,174 42
Number of withdrawals during year, 1,433, amounting to (accounts closed 102)		104,529 28
Net decrease in amount due depositors (accounts decreased 41)		\$17,354 86

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value \$25,000 U. S. Treas. Bonds 3¼s 20,000 U. S. Treas. Bonds 4s 350 Home Owners' Loan Corp. Bonds 2¾s 45,000 United States 4¼s 20,000 Boston 4s 5,000 Fall River 4½s 10,000 Lawrence 4s 6,000 Lowell 3¾s 10,000 Lynn 4s 4,000 Georgetown 3¼s	Par Value \$5,000 Illinois Central 3½s 14,000 Illinois Central 4s 6,000 Louis. & Nashville 5s 4,000 Louis. & Nashville 5½s 10,000 Maine Central 4½s 5,000 Minn., St. P. & S. Ste. M. 5s 10,000 N. Y. C. & H. R. 4s 5,000 N. Y. & N. E. 4s 2,000 N. Y., N. H. & H. 4s 10,000 No. Pacific 6s 5,000 Old Colony 4s 5,000 Old Colony 5s 5,000 Pennsylvania 4½s 10,000 Pennsylvania 4½s 5,000 Pitts., Lake Erie & W. Va. 4s 15,000 Portland Terminal 4s	Par Value \$10,000 Cent. Hudson Gas & El. Corp. 5s 5,000 Central Me. Pow. Co. 5s 5,000 Jersey Cent. Pow. & Lt. Co. 4½s 10,000 Los Angeles Gas & El. Corp. 6s 10,000 New England Pow. Co. 5s 5,000 Niagara, Lock. & Ont. Pow. Co. 5s 5,000 Ohio Pub. Ser. Co. 5s 10,000 Pacific Gas & El. Co. 5½s 10,000 Queens Borough Gas & El. Co. 5s 10,000 Rockland Lt. & Pow. Co. 4½s 10,000 Southern Cal. Ed. Co. 5s
Railroad Bonds	Street Railway Bonds	Home Owners' Loan Corporation Bonds
\$10,000 Baltimore & Ohio 4s 5,000 Boston & Albany 3½s 7,000 Boston & Albany 4s 5,000 Boston & Albany 4½s 12,000 Boston & Maine 5s 5,000 Boston, R. B. & Lynn 4¾s 5,000 Chi., Ind. & South. 4s 10,000 Chi. & North Western 5s 15,000 Delaware & Hudson 4s 10,000 Great Northern 5s 15,000 Illinois Central 3s	\$25,000 Boston Elevated 4½s	\$3,525 Home Owners' Loan Corp. 4s
Telephone Company Bonds	Telephone Company Bonds	Bank Stocks
15,000 Illinois Central 3s	\$16,000 Am. Tel. & Tel. Co. 5s 16,000 Ill. Bell Tel. Co. 5s	Shs. 100 First Nl. Bk., Boston 20 First Nl. Bk., Ipswich

GLOUCESTER — CAPE ANN SAVINGS BANK

Incorporated April 15, 1846. Number of corporators, 85

Lincoln S. Simonds, *President*
Daniel T. Babson, *Treasurer*

Conrad R. Hanson, } *Assistant Treasurers*
Temple A. Bradley, }

Elmer W. Babson, *Clerk of the Corporation*

Board of Trustees: D. T. Babson, E. W. Babson, F. A. Barker*†, A. C. Davis†, J. J. Egan†, J. H. Griffin, G. E. Mahony, D. E. Mears, William Moore*, E. L. Phillips*, H. W. Purington, L. S. Simonds*, F. H. Tarr, R. F. Thompson*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
Business hours: 8:30 a.m. to 3 p.m.; Saturdays, 8:30 a.m. to 1 p.m., 6:30 to 8:30 p.m. except during
August, close at 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$355,262 50	Deposits (10,686 accounts, <i>average</i> , \$635.17)	\$6,787,372 18
Other public funds, bonds and notes	193,622 00	Christmas and other club deposits	29,558 50
Railroad bonds and notes	540,981 42	Surplus:—	
Street railway bonds	39,050 00	a. Guaranty fund (5.93% of deposits)	404,323 13
Telephone company bonds	161,950 00	b. Profit and loss	348,028 44
Gas, electric and water company bonds	730,304 00	Interest, less current expenses	36,858 99
Federal Land Bank bonds	69,925 00	Other liabilities	1,464 71
Home Owners' Loan Corp. bonds and notes	17,200 00		
Bank and trust company stocks	56,679 31		
Securities acquired for debts	16,001 00		
Loans on real estate (less \$34 due thereon)	4,440,740 90		
Loans on personal security	240,644 29		
Bank building (<i>est. val., \$75,000</i>)	59,636 69		
Real estate by foreclosure, etc. (<i>assessed value, \$551,650</i>)	554,611 33		
Taxes, insurance, etc., paid on mortgaged properties	3,467 19		
Other assets	7,159 00		
Due from Mutual Savings Central Fund, Inc.	11,501 62		
Deposit Insurance Fund	17,355 26		
Due from banks and trust companies	74,119 00		
Cash and cash items	17,395 44		
Total Assets	\$7,607,605 95	Total Liabilities	\$7,607,605 95

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,598.59	\$28,174.17	\$1,500.00	\$500.25	\$8,486.65	\$45,259.66
Cost per \$1,000 of assets . . . . .	.87	3.70	.20	.07	1.11	5.95
Cost per \$1,000 of assets not including State tax and rent						4.88
Gross income received during the year, \$331,367.07.						

* Board of Investment.

† Auditing Committee.

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$39,369 27	Deposits (2,392 accounts, <i>average</i> , \$473.86)	\$1,133,479 09
Other public funds, bonds and notes	2,000 00	Christmas and other club deposits	11,995 00
Railroad bonds and notes	122,271 25	Surplus:—	
Street railway bonds	19,600 00	a. Guaranty fund (5.52% of deposits)	63,191 16
Boston Terminal Co. bonds	8,590 00	b. Profit and loss	33,637 93
Telephone company bonds	15,513 75	Interest, etc., less current expenses	16,903 74
Gas, electric and water company bonds	98,162 50		
Federal Land Bank bonds	9,975 00		
Bank and trust company stocks	16,266 00		
Securities acquired for debts	3,502 00		
Loans on real estate	791,133 00		
Loans on personal security	3,100 00		
Bank building (<i>est. val., \$18,000</i>)	15,500 00		
Real estate by foreclosure, etc. (<i>assessed value, \$67,800</i>)	64,555 12		
Taxes, insurance, etc., paid on mortgaged properties	1,669 27		
Due from Mutual Savings Central Fund, Inc.	1,913 57		
Deposit Insurance Fund	2,824 94		
Due from banks and trust companies	36,963 35		
Cash	6,297 90		
Total Assets	\$1,259,206 92	Total Liabilities	\$1,259,206 92

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,060.81	\$3,222.12	\$750.00	\$108.50	\$2,953.89	\$8,095.32
Cost per \$1,000 of assets84	2.56	.60	.09	2.34	6.43
Cost per \$1,000 of assets not including State tax and rent						4.99
Gross income received during the year, \$58,428.87.						

302 real estate loans, averaging \$2,619.65 (average rate, 6%): 6%, \$791,133.
 7 personal loans, averaging \$442.86 (average rate, 6.39%): 4½%, \$150; 6½%, \$2,950.
 Bonds, stocks, etc. (average rate on amount invested, 4.89%).
 Number of loans not over \$3,000 each, 195, amounting to \$317,503.
 4 real estate loans made during year, amounting to \$13,150.

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$19,298	78
July, 1934, 1¼%	19,195	80
Number of deposits during year, 2,241, amounting to (accounts opened 251)	146,862	82
						<hr/>	
Number of withdrawals during year, 2,302, amounting to (accounts closed 262)	185,357	40
						<hr/>	
Net increase in amount due depositors (accounts decreased 11)	\$3,503	89

Public Funds	Par Value	Par Value	Par Value
Par Value	\$5,000 Old Colony 5½s	\$10,000 Interstate Pub. Ser. Co. 5s	
\$1,000 U. S. Treas. Bonds 3¼s	6,000 Phila., Balt. & Wash. 5s	5,000 Jersey Cent. Pow. & Lt. Co. 4½s	
17,000 U. S. Treas. Notes 2½s		5,000 Long Island Ltg. Co. 5s	
15,250 Home Owners' Loan Corp. Bonds 3s	Street Railway Bonds	5,000 Los Angeles Gas & El. Corp. 5½s	
7,000 United States 4¼s	\$15,000 Boston Elevated 4½s	10,000 Ohio Pub. Ser. Co. 5s	
2,000 Ashland 4s	10,000 Eastern Mass. 4½s	10,000 Queens Borough Gas & El. Co. 4½s	
	Boston Terminal Co. Bonds	5,000 Rockland Lt. & Pow. Co. 4½s	
Railroad Bonds	\$10,000 Boston Terminal 3½s	5,000 Twin State Gas & El. Co. 5½s	
\$5,000 Baltimore & Ohio 5s	Telephone Company Bonds	10,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Bangor & Aroostook 5s	\$6,000 N. E. Tel. & Tel. Co. 4½s		Federal Land Bank Bonds
10,000 Boston & Albany 4¼s	10,000 N. E. Tel. & Tel. Co. 5s		\$10,000 Federal Land Bk., 4¼s
5,000 Boston & Albany 5s			
12,000 Boston & Maine 5s	Gas, Electric and Water Company Bonds		Bank Stocks
5,000 Chi. & North Western 5s	\$5,000 Binghamton Lt., Ht. & Pow. Co. 5s		Shs.
5,000 Illinois Central 4s	10,000 Central Me. Pow. Co. 5s		150 First Nl. Bk., Boston
5,000 Illinois Central 5s	10,000 Central Vt. Pub. Ser. Corp. 5s		150 Nl. Shawmut Bk., Boston
20,000 Maine Central 4½s	5,000 Empire Dist. El. Co. 5s		
10,000 Minn., St. P. & S. Ste. M. 4s	5,000 Green Mt. Pow. Corp. 5s		
10,000 N. Y. C. 5s			
26,000 N. Y., N. H. & H. 4s			
5,000 No. Pacific 5s			

GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK

Incorporated February 23, 1869. Number of corporators, 48

Frederick H. Turner, *President* Joseph H. Lansing, *Treasurer*
Walter B. Sanford, *Clerk of the Corporation* Hubbel S. Andrews, *Assistant Treasurer*
Board of Trustees: J. C. Benton*†, O. C. Bidwell, F. J. Brothers, J. H. C. Church, R. T. Dewey, A. S. Fassett*,
W. F. Flaherty, C. M. Gibbs†, R. O. Harper*, J. B. Hull, J. H. Lansing, C. E. Platt, T. E. Ramsdell,
C. R. Sabin, W. B. Sanford†, C. I. Sweet*, F. H. Turner*, H. K. Turner.

Deposits draw interest from the first business day of each month; dividends are payable on and after January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$177,976 57	Deposits (5,933 accounts, <i>average</i> \$687.46)	\$4,078,738 32
Other public funds, bonds and notes	24,875 00	Surplus:—	
Railroad bonds and notes	244,734 75	a. Guaranty fund (5.83% of deposits)	237,607 10
Street railway bonds	2 00	b. Profit and loss	116,922 19
Boston Terminal Co. bonds	20,000 00	Interest, rents, etc., less current expenses	69,883 61
Gas, electric and water company bonds	211,707 50		
Bank and trust company stocks	454,620 64		
Securities acquired for debts	27,346 16		
Loans on real estate	2,804,047 45		
Loans on personal security	184,373 28		
Bank building (<i>est. val.</i> , \$30,000)	25,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$225,350)	209,682 36		
Taxes, insurance, etc., paid on mortgaged properties	2,229 43		
Other assets	1,917 20		
Due from Mutual Savings Central Fund, Inc.	6,872 90		
Deposit Insurance Fund	10,482 50		
Due from banks and trust companies	88,908 94		
Cash and cash items	8,374 54		
Total Assets	\$4,503,151 22	Total Liabilities	\$4,503,151 22

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,562.06	\$13,145.50	\$3,200.00	\$414.82	\$4,126.64	\$25,449.02
Cost per \$1,000 of assets	1.01	2.92	.71	.09	.92	5.65
Cost per \$1,000 of assets not including State tax and rent						3.93
Gross income received during the year, \$215,764.05.						

Rates on Investment and Loans (Average on All, 5.28%)

933 real estate loans, averaging \$3,005.41 (average rate, 5.95%): 5½%, \$282,116; 6%, \$2,521,931.
56 personal loans, averaging \$3,292.38 (average rate, 5.97%): 4%, \$2,825; 6%, \$181,548.
Bonds, stocks, etc. (average rate on amount invested, 3.57%)
Number of loans not over \$3,000 each, 482, amounting to \$653,511.
12 real estate loans made during year, amounting to \$45,100.

Dividends, Deposit and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$71,614 81
July, 1934, 1½%	60,355 64
Number of deposits during year, 5,165, amounting to (accounts opened 405)	401,603 12
	\$533,573 57
Number of withdrawals during year, 6,647, amounting to (accounts closed 512)	647,836 70
Net decrease in amount due depositors (accounts decreased 107)	\$114,263 13

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$10,000 U. S. Treas. Bonds 3s	\$10,000 Boston & Maine 4s	\$15,000 Eastern Wisc. El. Co. 6s	
50,000 U. S. Treas. Bonds 3¼s	80,000 Boston & Maine 5s	20,000 Indianapolis Pow. & Lt. Co. 5s	
25,000 U. S. Treas. Bonds 3¾s	22,000 C., B. & Q. 4s	25,000 Interstate Pub. Ser. Co. 4½s	
10,000 U. S. Treas. Bonds 4s	9,000 Conn. River 4s	25,000 Interstate Pub. Ser. Co. 5s	
25,000 U. S. Treas. Bonds 4¼s	20,000 N. Y., N. H. & H. 3½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
20,000 U. S. Treas. Notes 2½s	45,000 N. Y., N. H. & H. 4s	20,000 Lake Sup. Dist. Pow. Co. 5s	
13,100 Federal Farm Mtg. Corp. Bonds 3s	5,000 No. Pacific 4s	15,000 Los Angeles Gas & El. Corp. 6s	
4,000 Federal Farm Mtg. Corp. Bonds 3¼s	20,000 Old Colony 4s	10,000 Ohio Pub. Ser. Co. 5s	
7,150 Home Owners' Loan Corp. Bonds 2¾s	10,000 Pennsylvania 4¼s	20,000 Ohio Pub. Ser. Co. 6s	
6,075 Home Owners' Loan Corp. Bonds 3s	20,000 Pitts., Cinn., Chi. & St. L. 4½s	35,000 Wisconsin Pow. & Lt. Co. 5s	
25,000 Arkansas 5s	5,000 Union Pacific 4s		
	20,000 Washington Co. 3½s		
	Street Railway Bonds		
	\$15,000 Hoosac Valley 6s		
	10,000 Leom., Shir. & Ayer 7s		
	Boston Terminal Co. Bonds		
	\$20,000 Boston Terminal 3½s		

* Board of Investment. † Auditing Committee.

Par Value	Shs.	Shs.
\$14,000 Wisconsin Pub. Ser. Corp.	50 Webster & Atlas Nl. Bk., Boston	96 First Nl. Bk., Northampton
5½s	50 Home Nl. Bk., Brockton	67 North Adams Nl. Bk.
6,000 Wisconsin Pub. Ser. Corp.	11 B. M. C. Durfee Tr. Co., Fall River	19 Warren Nl. Bk., Peabody
6s	11 Framingham Nl. Bk.	15 Berkshire Tr. Co., Pittsfield
	161 Nl. Mahaiwe Bk., Great Barrington	86 Pittsfield Third Nl. Bk. & Tr. Co.
Bank Stocks	84 Hadley Falls Tr. Co., Holyoke	50 Old Colony Nl. Bk., Plymouth
Shs.	200 Holyoke Nl. Bk.	350 Springfield Nl. Bk.
43 First Nl. Bk., Adams	35 Park Nl. Bk., Holyoke	111 Third Nl. Bk. & Tr. Co. Springfield
60 Beverly Nl. Bk.	24 Lee Nl. Bk.	15 Blackstone Nl. Bk., Uxbridge
75 Day Tr. Co., Boston	90 Manufacturers Nl. Bk., Lynn	150 Waltham Nl. Bk.
1,249 First Nl. Bk., Boston	30 Monson Nl. Bk.	46 Ware Tr. Co.
50 Merchants Nl. Bk., Boston	7 First Nl. Bk., New Bedford	25 First Nl. Bk., Westfield
50 Nl. Rockland Bk., Boston		10 First Nl. Bk., Winchendon
1,500 Nl. Shawmut Bk., Boston		
120 United States Tr. Co., Boston		

GREENFIELD — FRANKLIN SAVINGS INSTITUTION

Incorporated April 2, 1834. Number of corporators, 30

Charles W. Nims, *President*
Philip H. Ball, *Clerk of the Corporation*
Board of Trustees: J. D. Abercrombie†, Franklin Allen, P. H. Ball, J. W. Ballard, C. R. Bond, J. E. Donovan*, I. N. Esleeck†, G. W. Lawrence*, D. C. Lunt†, A. G. Moody, C. W. Nims*, F. H. Payne, R. E. Pray, C. D. Severance, J. W. Smead*, C. N. Stoddard*, F. E. Wells.

Clayton R. Bond, *Treasurer*
Merle W. Scott, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$743,680 01	Deposits (16,503 accounts, average, \$728.23) . . . \$12,018,034 71
Other public funds, bonds and notes . . . 322,800 00	Surplus:—
Railroad bonds and notes . . . 1,996,452 50	a. Guaranty fund (5.67% of deposits) . . . 681,000 00
Street railway bonds . . . 176,000 00	b. Profit and loss . . . 518,672 57
Telephone company bonds . . . 211,462 50	Interest, less current expenses . . . 93,644 96
Gas, electric and water company bonds . . . 299,237 50	Discount unearned . . . 4,967 73
Bank and trust company stocks . . . 69,900 00	
Securities acquired for debts . . . 37,192 75	
Loans on real estate (less \$1,654.09 due thereon) . . . 7,172,464 05	
Loans on personal security . . . 947,381 32	
Bank building (est. val., \$150,000) . . . 50,000 00	
Real estate by foreclosure, etc. (assessed value, \$556,300) . . . 602,374 92	
Taxes, insurance, etc., paid on mortgaged properties . . . 41,942 78	
Due from Mutual Savings Central Fund, Inc. . . . 19,008 66	
Deposit Insurance Fund . . . 29,946 09	
Due from banks and trust companies . . . 548,328 37	
Cash and cash items . . . 48,148 52	
Total Assets . . . \$13,316,319 97	Total Liabilities . . . \$13,316,319 97

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$16,923.50	\$29,059.68	—	\$222.00	\$10,893.75	\$57,098.93
Cost per \$1,000 of assets . . .	1.27	2.18	—	.02	.82	4.29
Cost per \$1,000 of assets not including State tax and rent . . .						3.02
Gross income received during the year, \$609,986.83.						

Rates on Investments and Loans (Average on All, 5.23%)

1,268 real estate loans, averaging \$5,656.51 (average rate, 5.45%): 4½%, \$40,000; 5%, \$555,500; 5½%, \$6,576,964.
315 personal loans, averaging \$3,007.56 (average rate, 5.74%): 3½%, \$42,000; 4%, \$50,000; 5%, \$25,373; 5½%, \$31,500; 6%, \$798,509.
Bonds, stocks, etc. (average rate on amount invested, 4.68%).
Number of loans not over \$3,000 each, 1,072, amounting to \$1,554,201.22.
57 real estate loans made during year, amounting to \$160,137.25.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% . . .	\$206,194 77
July, 1934, 1½% . . .	177,361 03
Number of deposits during year, 12,511, amounting to (accounts opened 1,108) . . .	1,358,997 99
	\$1,742,553 79
Number of withdrawals during year, 17,303, amounting to (accounts closed 1,235) . . .	1,702,955 00
Net increase in amount due depositors (accounts decreased 127) . . .	\$39,598 79

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$210,000 U. S. Treas. Bonds 3¼s	\$25,000 Cleve. Short Line 4½s	\$25,000 Bell Tel. Co. of Penn. 5s	
100,000 U. S. Treas. Bonds 4¼s	25,000 Conn. & Pass. Rivers 4s	20,000 N. E. Tel. & Tel. Co. 4½s	
27,000 U. S. Treas. Notes 2¼s	75,000 Great Northern 5s	20,000 N. E. Tel. & Tel. Co. 5s	
30,700 U. S. Treas. Notes 2½s	75,000 Har. Riv. & Pt. Ches. 4s	25,000 N. Y. Tel. Co. 4½s	
14,000 U. S. Treas. Notes 2¾s	150,000 Illinois Central 4s		
16,700 U. S. Treas. Notes 3s	30,000 Illinois Central 5s		
34,000 Federal Farm Mtg. Corp. Bonds 3s	50,000 Kal., Alleg. & G. R. 5s		
17,625 Home Owners' Loan Corp. Bonds 2¾s	25,000 Louis. & Nashville 6s		
60,250 Home Owners' Loan Corp. Bonds 3s	100,000 Maine Central 4½s		
245,000 United States 4¼s	50,000 Maine Central 5s		
100,000 Massachusetts 3s	50,000 New England 4s		
61,000 Boston 4s	100,000 N. Y. C. 5s		
50,000 Lawrence 4s	75,000 N. Y. C. & H. R. 4½s		
50,000 Somerville 4s	50,000 N. Y. & N. E. 4s		
25,000 Greenfield 3½s	150,000 N. Y., N. H. & H. 4s		
25,000 Boston Met. Dist. 3s	25,000 No. Pacific 4½s		
9,000 Deerfield (F. D.) 5s	25,000 No. Pacific 5s		
2,800 So. Deerfield (W. D.) 5s	75,000 No. Pacific 6s		
	50,000 Old Colony 5s		
	25,000 Pennsylvania 4¼s		
	50,000 Pennsylvania 4½s		
	125,000 Pennsylvania 5s		
	50,000 Pitts., Cinn., Chi. & St. L. 4½s		
	25,000 Union Pacific 5s		

GREENFIELD — GREENFIELD SAVINGS BANK

Incorporated March 19, 1869. Number of corporators, 21

William B. Allen, *President* Herbert N. Kelley, *Treasurer*
William S. Allen, *Clerk of the Corporation*

Board of Trustees: W. B. Allen*, W. S. Allen, S. D. Conant, C. L. Field*, C. H. Keith*, H. N. Kelley, W. H. Kemp, G. C. Lunt*, H. B. Mowry†, H. G. Stetson, Clarence Strecker*, Allen Warner†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$151,100 00	Deposits (4,074 accounts, average, \$669.85) . . .	\$2,728,963 11
Railroad bonds and notes . . .	370,160 00	Christmas and other club deposits . . .	19,836 75
Street railway bonds . . .	8,800 00	Surplus:—	
Telephone company bonds . . .	50,000 00	a. Guaranty fund (5.56% of deposits) . . .	152,953 01
Gas, electric and water company bonds . . .	163,088 75	b. Profit and loss . . .	111,074 53
Federal Land Bank bonds . . .	10,000 00	Interest, less current expenses . . .	22,153 50
Bank and trust company stocks . . .	21,800 00		
Securities acquired for debts . . .	4,506 00		
Loans on real estate . . .	1,753,949 18		
Loans on personal security . . .	333,738 69		
Real estate by foreclosure, etc. (assessed value, \$20,340) . . .	23,108 00		
Taxes, insurance, etc., paid on mortgaged properties . . .	2,173 79		
Due from Mutual Savings Central Fund, Inc. . . .	4,154 87		
Deposit Insurance Fund . . .	6,617 84		
Due from banks and trust companies . . .	126,148 98		
Cash . . .	5,634 80		
Total Assets . . .	\$3,034,980 90	Total Liabilities . . .	\$3,034,980 90

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,447.33	\$10,233.69	\$1,800.00	\$293.20	\$3,558.78	\$20,333.00
Cost per \$1,000 of assets . . .	1.47	3.37	.59	.10	1.17	6.70
Cost per \$1,000 of assets not including State tax and rent . . .						4.64
Gross income received during the year, \$144,394.37.						

* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 5.35%)
435 real estate loans, averaging \$4,032.07 (average rate, 5.47%): 5%, \$112,000; 5½%, \$1,632,749; 6%, \$9,200.
163 personal loans, averaging \$2,047.48 (average rate, 5.90%): 4%, \$5,575; 5%, \$13,007; 5½%, \$19,298; 6%, \$295,860.
Bonds, stocks, etc. (average rate on amount invested, 4.86%).
Number of loans not over \$3,000 each, 393, amounting to \$504,963.76.
19 real estate loans made during year, amounting to \$27,837.74.

Dividends, Deposits and Withdrawals		
Ordinary dividends declared during year: Jan., 1934, 1¼%	.	\$45,732 02
July, 1934, 1½%	.	39,753 85
Number of deposits during year, 2,636, amounting to (accounts opened 268)	.	327,641 30
		\$413,127 17
Number of withdrawals during year, 3,525, amounting to (accounts closed 327)	.	331,298 06
Net increase in amount due depositors (accounts decreased 59)		\$81,829 11

SCHEDULE OF SECURITIES OWNED		
Public Funds		Par Value
Par Value	Par Value	Par Value
\$40,000 U. S. Treas. Bonds 3¼s	\$30,000 Old Colony 5s	\$25,000 Long Island Ltg. Co. 5s
7,725 Home Owners' Loan Corp. Bonds 2¾s	30,000 Pennsylvania 4 ¼s	10,000 Pacific Gas & El. Co. 4½s
28,375 Home Owners' Loan Corp. Bonds 3s	40,000 W. Va. & Pitts. 4s	10,000 Pacific Gas & El. Co. 5s
75,000 United States 4½s	Street Railway Bonds	
	\$10,000 Boston Elevated 5s	10,000 Public Service Co. of N. H. 5s
	Telephone Company Bonds	
	\$40,000 Bell Tel. Co. of Penn. 5s	25,000 Queens Borough Gas & El. Co. 5s
	10,000 Southwest. Bell Tel. Co. 5s	20,000 Southern Cal. Ed. Co. 5s
	Gas, Electric and Water Company Bonds	
	\$25,000 Conn. River Pow. Co. 5s	Federal Land Bank Bonds
	10,000 Empire Dist. El. Co. 5s	
	10,000 Indianapolis Pow. & Lt. Co. 5s	\$10,000 Federal Land Bk. 4s
	25,000 Jersey Cent. Pow. & Lt. Co. 4½s	Bank Stocks
		Shs.
		200 First Nl. Bk., Boston
		48 First Nl. Bk. & Tr. Co., Greenfield
		56 Franklin County Tr. Co., Greenfield

HARWICH — CAPE COD FIVE CENTS SAVINGS BANK

Branch Office: Orleans

Incorporated March 16, 1855. Number of corporators, 31

John Kenrick, <i>President</i>	Ralph H. Snow, <i>Treasurer</i>
John H. Paine, <i>Clerk of the Corporation</i>	Ida M. Taylor, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> T. B. Baker*, H. T. Crocker, H. K. Cummings*, B. O. Eldredge†, A. C. Ellis, C. L. Goodspeed, John Kenrick*, G. H. Nickerson*, J. P. Nickerson, J. H. Paine, F. H. Perry†, Z. H. Small*†, G. E. Snow, R. H. Snow, Ida M. Taylor.	

Deposits draw interest from the second Wednesday of each month; dividends are payable second Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Branch office: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$553,522 47	Deposits (5,651 accounts, average, \$638.38)	\$3,607,516 18
Other public funds, bonds and notes	26,379 60	Christmas and other club deposits	6,237 25
Railroad bonds and notes	335,768 75	Surplus:—	
Street railway bonds	35,100 00	a. Guaranty fund (5.49% of deposits)	198,300 00
Telephone company bonds	48,625 00	b. Profit and loss	211,272 22
Gas, electric and water company bonds	181,993 75	Interest, less current expenses	4,388 39
Bank and trust company stocks	58,945 00	Discount unearned	27,515 40
Securities acquired for debts	16,000 00		
Loans on real estate	2,253,581 31		
Loans on personal security	178,976 65		
Bank building (est. val., \$10,000)	9,000 00		
Furniture and fixtures	3,000 00		
Real estate by foreclosure, etc. (assessed value, \$128,169.69)	120,423 11		
Taxes, insurance, etc., paid on mortgaged properties	10,825 30		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	5,699 34		
Deposit Insurance Fund	9,023 17		
Due from banks and trust companies	185,261 72		
Cash	23,103 27		
Total Assets	\$4,055,229 44	Total Liabilities	\$4,055,229 44

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,483.55	\$12,125.00	\$800.04	\$723.85	\$7,574.11	\$24,706.55
Cost per \$1,000 of assets	.86	2.99	.20	.18	1.87	6.10
Cost per \$1,000 of assets not including State tax and rent						5.04
Gross income received during the year,	\$190,413.89.					

Rates on Investments and Loans (Average on All, 5.34%)

887 real estate loans, averaging \$2,540.67 (average rate, 5.96%): 4%, \$11,000; 5%, \$84,900; 6%, \$2,135,088; 6½%, \$15,000; 7%, \$7,593.
82 personal loans, averaging \$2,182.64 (average rate, 5.38%): 5%, \$76,000; 5½%, \$8,000; 6%, \$89,977.
Bonds, stocks, etc. (average rate on amount invested, 4.22%).
Number of loans not over \$3,000 each, 676, amounting to \$947,687.15.
12 real estate loans made during year, amounting to \$22,890.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%						\$60,311 99
Oct., 1934, 1¼%						60,909 22
Number of deposits during year, 6,245, amounting to (accounts opened 603)						604,819 80
						\$726,041 01
Number of withdrawals during year, 8,363, amounting to (accounts closed 583)						727,791 61
Net decrease in amount due depositors (accounts increased 20)						\$1,750 60

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$20,000 Conn. & Pass. Rivers 4s	Par Value
\$230,000 U. S. Treas. Bonds 3s	15,000 Great Northern 4½s	\$10,000 Interstate Pub. Ser. Co. 5s
65,000 U. S. Treas. Bonds 3½s	25,000 Great Northern 5½s	20,000 Lake Sup. Dist. Pow. Co. 5s
15,000 U. S. Treas. Bonds 3¼s	10,000 Illinois Central 3½s	15,000 Los Angeles Gas & El. Corp. 6s
40,000 U. S. Treas. Bonds 3⅞s	15,000 Maine Central 4½s	15,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
50,000 U. S. Treas. Bonds 3¾s	25,000 Minn., St. P. & S. Ste. M. 4s	15,000 Ohio Pub. Ser. Co. 5s
25,000 U. S. Treas. Bonds 4¼s	11,000 N. Y. C. & H. R. 3½s	10,000 Ozark Pow. & Water Co. 5s
25,000 U. S. Treas. Notes 2⅞s	50,000 N. Y., N. H. & H. 3½s	15,000 Pacific Gas & El. Co. 4½s
1,800 Federal Farm Mtg. Corp. Bonds 3s	55,000 N. Y., N. H. & H. 4s	10,000 Public Service Co. of N. H. 4½s
1,300 Federal Farm Mtg. Corp. Bonds 3¼s	20,000 Northern Pacific 6s	5,000 Rockland Lt. & Pow. Co. 5s
16,000 Home Owners' Loan Corp. Bonds 2¾s	20,000 Pitts., Va. & Char. 4s	10,000 San Diego Cons. Gas & El. Co. 5s
15,925 Home Owners' Loan Corp. Bonds 3s	10,000 Portland Terminal 4s	20,000 Southern Cal. Ed. Co. 5s
70,000 United States 4¼s	25,000 So. Pacific 4s	15,000 Wisconsin Pow. & Lt. Co. 5s
6,000 Boston 4s	15,000 Vermont Valley 4½s	
10,000 Cambridge 3½s		
5,000 Melrose 3s	Street Railway Bonds	
5,000 Braintree 4s	\$25,000 Boston Elevated 4½s	
	10,000 Boston Elevated 5s	
	Telephone Company Bonds	
	\$25,000 Am. Tel. & Tel. Co. 5s	
	25,000 N. E. Tel. & Tel. Co. 4½s	
	Gas, Electric and Water Company Bonds	
	\$10,000 Central Me. Pow. Co. 5s	
	10,000 Consumers Pow. Co. 5s	
		Bank Stocks
		Shs.
		75 Day Tr. Co., Boston
		500 First Nl. Bk., Boston
		12 Merchants Nl. Bk., Boston
		500 Nl. Shawmut Bk., Boston
		14 Cape Cod Tr. Co., Harwich
		12 First Nl. Bk., Yarmouth

HAVERHILL — CITY FIVE CENTS SAVINGS BANK

Incorporated March 31, 1870. Number of corporators, 82

Henry L. Stone, President Harvey M. Conradsen, Treasurer
Anna Sollenberger, Clerk of the Corporation Harry E. West, Assistant Treasurer

Board of Trustees: C. W. Arnold, Jr., E. F. Casey†, H. M. Conradsen, J. A. Dalrymple†, W. W. Emerson, Bennett McGregor†, George Mitchell*, C. H. Morse, M. G. Nichols*, G. L. Powers, H. L. Stone*, E. C. Wentworth.

Deposits draw interest from the first business day of each month; dividends are payable June 5 and December 5.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$26,375 00	Deposits (10,930 accounts, average, \$505.35) .	\$5,523,517 48
Other public funds, bonds and notes .	15,872 10	Christmas and other club deposits .	17,735 50
Railroad bonds and notes .	573,952 50	Surplus:—	
Street railway bonds .	111,458 75	a. Guaranty fund (4.35% of deposits) .	241,000 00
Boston Terminal Co. bonds .	70,000 00	b. Profit and loss .	173,849 33
Gas, electric and water company bonds .	327,931 25	Interest, less current expenses .	81,181 34
Home Owners' Loan Corp. bonds and notes .	17,525 00	Discount unearned .	995 79
Bank and trust company stocks .	54,720 00	Bills payable .	332,950 00
Securities acquired for debts .	1,701 31	Other liabilities .	605 72
Loans on real estate .	4,276,980 00		
Loans on personal security .	44,341 69		
Bank building (est val., \$25,000) .	56,400 00		
Real estate by foreclosure, etc. (assessed value, \$758,675) .	534,607 46		
Taxes, insurance, etc., paid on mortgaged properties .	34,812 25		
Other assets .	6,784 43		
Due from Mutual Savings Central Fund, Inc. .	12,662 64		
Deposit Insurance Fund .	14,742 41		
Due from banks and trust companies .	174,410 00		
Cash and cash items .	16,558 37		
Total Assets .	\$6,371,835 16	Total Liabilities .	\$6,371,835 16

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$2,112.65	\$22,940.42	\$3,000.00	\$207.20	\$6,213.31	\$34,473.58
Cost per \$1,000 of assets .	.33	3.60	.47	.03	.98	5.41
Cost per \$1,000 of assets not including State tax and rent .						4.61
Gross income received during the year, \$294,845.44.						

Rates on Investments and Loans (Average on All, 5.22%)

739 real estate loans, averaging \$5,787.52 (average rate, 5.37%): 1%, \$54,000; 2%, \$47,700; 3%, \$154,000; 4%, \$195,550; 5%, \$1,290,315; 5½%, \$175,720; 6%, \$2,345,095; 6½%, \$14,600.

22 personal loans, averaging \$2,015.53 (average rate, 5.17%): 4%, \$1,200; 4½%, \$3,700; 5%, \$25,810; 5¼%, \$2,500; 5½%, \$2,290; 6%, \$8,842.

Bonds, stocks, etc. (average rate on amount invested, 4.68%).

Number of loans not over \$3,000 each, 432, amounting to \$733,882.69.

22 real estate loans made during year, amounting to \$345,675.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1933, 1¼%	\$101,372 16
June, 1934, 1½%	83,155 69
Number of deposits during year, 7,889, amounting to (accounts opened 763) .	530,779 46
	\$715,307 31
Number of withdrawals during year, 12,938, amounting to (accounts closed 1,180) .	1,088,753 06
Net decrease in amount due depositors (accounts decreased 417) .	\$373,445 75

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$1,300 Federal Farm Mtg. Corp. Bonds 3s	\$20,000 Norwich & Worc. 4½s	\$10,000 Long Island Ltg. Co. 5s
1,100 Federal Farm Mtg. Corp. Bonds 3¼s	15,000 Old Colony 4s	9,000 Massillon El. & Gas Co. 5s
15,025 Home Owners' Loan Corp. Bonds 2¾s	20,000 Old Colony 5s	10,000 Milford Water Co. 4¾s
8,950 Home Owners' Loan Corp. Bonds 3s	10,000 Pitts., Cinn., Chi. & St. L. 4½s	30,000 Ohio Pub. Ser. Co. 5s
7,000 Fall River 4s	5,000 Pitts., Va. & Char. 4s	5,000 Ohio Pub. Ser. Co. 6s
3,000 Haverhill 3½s	10,000 St. J. & L. C. 5s	50,000 Public Service Co. of N. H. 4½s
5,000 Miami, Fla., 5s	25,000 St. L., Peo. & North W. 5s	25,000 Queens Borough Gas & El. Co. 4½s
10,000 Wichita Falls, Tex., 4¾s		9,000 Richland Pub. Ser. Co. 5s
	Street Railway Bonds	5,000 Twin State Gas & El. Co. 5½s
	\$25,000 Boston Elevated 4s	15,000 Wisconsin Pow. & Lt. Co. 5s
	17,000 Boston Elevated 4½s	6,000 Wisconsin Pub. Ser. Corp. 5½s
	60,000 Boston Elevated 5s	10,000 Wisconsin Pub. Ser. Corp. 6s
	11,000 West End 5s	
	Boston Terminal Co. Bonds	
	\$70,000 Boston Terminal 3½s	
	Gas, Electric and Water Company Bonds	
	\$25,000 Central Me. Pow. Co. 4½s	Home Owners' Loan Corporation Bonds
	17,000 Central Me. Pow. Co. 5s	\$17,525 Home Owners' Loan Corp. 4s
	25,000 Central Vt. Pub. Ser. Corp. 5s	
	10,000 Eastern Wisc. El. Co. 6s	Bank Stocks
	10,000 Empire Dist. El. Co. 5s	Shs.
	25,000 Green Mt. Pow. Corp. 5s	75 Day Tr. Co., Boston
	30,000 Interstate Pub. Ser. Co. 4½s	100 First Nl. Bk., Boston
	10,000 Interstate Pub. Ser. Co. 5s	25 Merchants Nl. Bk., Boston
	5,000 Lake Sup. Dist. Pow. Co. 5s	400 Nl. Shawmut Bk., Boston
		12 United States Tr. Co., Boston
		74 Haverhill Nl. Bk.
		132 Merrimack Nl. Bk., Haverhill

HAVERHILL — HAVERHILL SAVINGS BANK

Incorporated February 8, 1828. Number of corporators, 85

Fred D. McGregor, *President*
Katherine C. Macintosh, *Clerk of the Corporation*

Alfred E. Collins, *Treasurer*
Harry R. Davis, *Assistant Treasurer*

Board of Trustees: C. A. Bodwell†, F. J. Bradley, D. J. Cavan, A. E. Collins, H. R. Davis, C. E. Dole*, G. E. Durgin, R. E. Gardner, H. M. Goodwin, C. F. Johnson, I. L. Keith, C. N. Kelly*, H. W. Kimball*, H. E. Lewis*, F. D. McGregor*, C. D. Porter†, A. H. Veasey. (One vacancy.)

Deposits draw interest from the twentieth day of each month; dividends are payable April 25 and October 25.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,018,725 00	Deposits (17,178 accounts, average, \$794.05) . . .	\$13,640,211 24
Other public funds, bonds and notes . . .	532,000 00	Christmas and other club deposits . . .	78,428 50
Railroad bonds and notes . . .	1,009,647 75	Surplus:—	
Street railway bonds . . .	195,100 00	a. Guaranty fund (5.82% of deposits) . . .	798,648 13
Boston Terminal Co. bonds . . .	72,937 50	b. Profit and loss . . .	530,067 20
Telephone company bonds . . .	371,000 00	Interest and rents, less current expenses . . .	301 69
Gas, electric and water company bonds . . .	618,742 50	Discount unearned . . .	1,335 21
Bank and trust company stocks . . .	154,825 00	Other liabilities . . .	9,429 31
Securities acquired for debts . . .	14,910 00		
Loans on real estate (less \$10,500 due thereon) . . .	7,823,500 00		
Loans on personal security . . .	101,350 00		
Bank building (est. val., \$75,000) . . .	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$761,625) . . .	712,450 30		
Taxes, insurance, etc., paid on mortgaged properties . . .	119,165 14		
Other assets . . .	19,447 88		
Due from Mutual Savings Central Fund, Inc. . . .	22,377 15		
Deposit Insurance Fund . . .	34,678 26		
Due from banks and trust companies . . .	185,750 26		
Cash and cash items . . .	26,814 54		
Total Assets . . .	\$15,058,421 28	Total Liabilities . . .	\$15,058,421 28

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,223.76	\$32,031.67	\$2,500.00	\$1,209.37	\$7,913.95	\$48,878.75
Cost per \$1,000 of assets . . .	.35	2.13	.17	.08	.52	3.25
Cost per \$1,000 of assets not including State tax and rent . . .						2.73
Gross income received during the year, \$549,537.31.						

Rates on Investments and Loans (Average on All, 4.55%)

841 real estate loans, averaging \$9,302.61 (average rate, 4.55%): 1%, \$180,000; 2%, \$366,375; 3%, \$371,500; 3½%, \$244,000; 4%, \$614,900; 5%, \$6,037,925; 6%, \$8,800.
13 personal loans, averaging \$7,796.15 (average rate, 5.07%): 3¾%, \$23,000; 5%, \$11,300; 5½%, \$61,500; 6%, \$5,550.
Bonds, stocks, etc. (average rate on amount invested, 4.56%).
Number of loans not over \$3,000 each, 501, amounting to \$864,560.
20 real estate loans made during year, amounting to \$1,067,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1½%	\$201,277 45
Oct., 1934, 1½%	199,560 54
Number of deposits during year, 19,253, amounting to (accounts opened 1,682) . . .	1,650,245 72
	\$2,051,083 71
Number of withdrawals during year, 26,406, amounting to (accounts closed 1,610) . . .	2,282,175 48
Net decrease in amount due depositors (accounts increased 72) . . .	\$231,091 77

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Street Railway Bonds
Par Value	Par Value	Par Value
\$1,000,000 U. S. Treas. Bonds 4s	\$8,000 Haverhill 4¼s	\$60,000 Maine Central 4½s
2,000,000 U. S. Treas. Bonds 4¼s	34,000 Los Angeles, Cal., 4¾s	158,000 N. Y. C. & H. R. 4s
14,500 Home Owners' Loan Corp. Bonds 2¾s	4,000 Los Angeles, Cal., 5s	120,000 N. Y., N. H. & H. 3½s
4,975 Home Owners' Loan Corp. Bonds 3s	67,000 New Bedford 4s	50,000 N. Y., N. H. & H. 4s
50,000 Arkansas 5s		25,000 Northern Pacific 6s
141,000 Boston 4s		50,000 Pennsylvania 4¼s
25,000 Boston 4¼s	\$67,000 Atch., Top. & S. Fé 4s	85,000 Pennsylvania 5s
25,000 Detroit, Mich., 5¼s	75,000 Boston & Albany 4¼s	100,000 Pitts., Lake Erie & W. Va. 4s
25,000 Detroit, Mich., 5½s	133,000 Boston & Maine 4½s	
75,000 Fall River 4½s	50,000 Chi. & North Western 5s	
4,000 Haverhill 3½s	75,000 Delaware & Hudson 4s	
74,000 Haverhill 3¾s	50,000 Great Northern 5s	
	100,000 Illinois Central 4s	
	25,000 Louis. & Nashville 5s	

Boston Terminal Co. Bonds	
Par Value	
\$25,000 Boston Terminal 3½s	
50,000 Boston Terminal 4s	
Telephone Company Bonds	
\$160,000 Bell Tel. Co. of Penn. 5s	
100,000 N. E. Tel. & Tel. Co. 4½s	
111,000 N. E. Tel. & Tel. Co. 5s	
Gas, Electric and Water Company Bonds	
\$25,000 Cent. Hudson Gas & El. Corp. 5s	

Par Value	
\$58,000 Conn. Lt. & Pow. Co. 7s	
75,000 Consumers Pow. Co. 5s	
25,000 Interstate Pub. Ser. Co. 4½s	
50,000 Los Angeles Gas & El. Corp. 5s	
50,000 Los Angeles Gas & El. Corp. 6s	
50,000 New England Pow. Co. 5s	
50,000 Pacific Gas & El. Co. 4½s	
5,000 Pacific Gas & El. Co. 5s	
50,000 Public Service Co. of N. H. 4½s	
75,000 Queens Borough Gas & El. Co. 4½s	

Par Value	
\$100,000 Rockland Lt. & Pow. Co. 4½s	
11,000 Southern Cal. Ed. Co. 5s	
Bank Stocks	
Shs.	
100 Day Tr. Co., Boston	
3,000 Nl. Shawmut Bk., Boston	
16 Webster & Atlas Nl. Bk., Boston	
375 Haverhill Nl. Bk.	
300 Merrimack Nl. Bk., Haverhill	
61 Bay State Merchants Nl. Bk., Lawrence	

HAVERHILL — PENTUCKET SAVINGS BANK

Incorporated March 17, 1891. Number of corporators, 46

George F. Carleton, <i>President</i>	H. Ivan Hall, <i>Treasurer</i>
Millard S. Bishop, <i>Clerk of the Corporation</i>	Henry L. Wallace, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> D. S. Andrews, W. H. Butler*, G. F. Carleton*, W. G. Cogswell*, J. I. Curtis†, G. W. Dobbins, A. F. Durgin*, M. J. Fowler, H. I. Hall, D. C. Hunt*†, N. C. Johnson, J. G. Page, H. M. Pethybridge, J. H. Sayward†, M. L. Whitcomb.	

Deposits draw interest from the tenth day of each month; dividends are payable February 10 and August 10.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$542,643 75	Deposits (5,859 accounts, average, \$831.65)	\$4,872,637 53
Railroad bonds and notes	638,553 93	Christmas and other club deposits	24,382 98
Street railway bonds	61,133 75	Surplus:—	
Boston Terminal Co. bonds	10,000 00	a. Guaranty fund (5.42% of deposits)	265,500 00
Telephone company bonds	26,946 25	b. Profit and loss	149,995 70
Gas, electric and water company bonds	313,635 00	Interest, less current expenses	50,524 55
Bank and trust company stocks	38,400 00	Discount unearned	445 08
Securities acquired for debts	19,771 16	Other liabilities	423 07
Loans on real estate	3,191,768 86		
Loans on personal security	67,345 30		
Bank building (est. val., \$30,000)	31,000 00		
Real estate by foreclosure, etc. (assessed value, \$256,850.25)	264,408 17		
Taxes, insurance, etc., paid on mortgaged properties	8,145 05		
Other assets	2,586 86		
Due from Mutual Savings Central Fund, Inc.	8,778 00		
Deposit Insurance Fund	12,365 54		
Due from banks and trust companies	110,998 27		
Cash and cash items	15,429 02		
Total Assets	\$5,363,908 91	Total Liabilities	\$5,363,908 91

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,092.18	\$17,404.92	\$1,000.00	\$388.68	\$5,227.90	\$28,113.68
Cost per \$1,000 of assets . . . . .	.76	3.24	.19	.07	.97	5.23
Cost per \$1,000 of assets not including State tax and rent						4.28
Gross income received during the year, \$248,677.46.						

Rates on Investments and Loans (Average on All, 5.29%)

594 real estate loans, averaging \$5,373.34 (average rate, 5.72%): 3%, \$25,000; 4%, \$24,232; 5%, \$742,272; 5½%, \$18,525; 6%, \$2,381,740.
15 personal loans, averaging \$4,489.68 (average rate, 5.19%): 4½%, \$525; 5%, \$53,623; 6%, \$13,197.
Bonds, stocks, etc. (average rate on amount invested, 4.46%).
Number of loans not over \$3,000 each, 251, amounting to \$456,194.15.
11 real estate loans made during year, amounting to \$167,635.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1934, 1¾%	\$84,712 09
Aug., 1934, 1¾%	83,795 94
Number of deposits during year, 5,586, amounting to (accounts opened 542)	509,804 17
	\$678,312 20
Number of withdrawals during year, 7,712, amounting to (accounts closed 680)	751,890 38
Net decrease in amount due depositors (accounts decreased 138)	\$73,578 18

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$19,577 40
July, 1934, 1¼%	19,619 15
Number of deposits during year, 1,600, amounting to (accounts opened 180)	183,265 15
	\$222,461 70
Number of withdrawals during year, 2,134, amounting to (accounts closed 215)	227,846 56
Net decrease in amount due depositors (accounts decreased 35)	\$5,384 86

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
\$40,000 U. S. Treas. Notes 2½s		\$12,000 N. Y., N. H. & H. 3½s		\$10,000 Long Island Ltg. Co. 5s
20,000 U. S. Treas. Notes 3s		4,000 N. Y., N. H. & H. 4s		10,000 Ohio Pub. Ser. Co. 5s
5,350 Home Owners' Loan Corp. Bonds 2½s		10,000 No. Pacific 6s		10,000 Ohio Pub. Ser. Co. 7½s
40,000 United States 4½s				4,000 Ozark Pow. & Water Co. 5s
5,000 Melrose 1½s		Street Railway Bonds		11,000 Wisconsin Pub. Ser. Corp. 5½s
15,000 Salem .70%		\$6,000 Boston Elevated 4½s		10,000 Wisconsin Pub. Ser. Corp. 6s
16,500 Williamsburg 4s		5,000 Boston Elevated 5s		
1,500 Williamsburg 5s				
Railroad Bonds		Gas, Electric and Water Company Bonds		Bank Stocks
\$30,000 Boston & Maine 5s		\$10,000 Central Me. Pow. Co. 4½s		Shs.
9,000 Chi., Mil. & St. Paul 4s		7,000 Eastern Wisc. El. Co. 6½s		10 Merchants Nl. Bk., Boston
2,000 Chi., Mil. & St. Paul 4½s		10,000 Empire Dist. El. Co. 5s		100 Nl. Shawmut Bk., Boston
10,000 Chi., R. I. & Pac. 4s		10,000 Green Mt. Pow. Corp. 5s		12 Hadley Falls Tr. Co., Holyoke
5,000 Illinois Central 4s		15,000 Interstate Pub. Ser. Co. 4½s		50 First Nl. Bk., Northampton
5,000 Nash., Chatt. & St. L. 4s		10,000 Jersey Cent. Pow. & Lt. Co. 4½s		9 Northampton Nl. Bk. & Tr. Co.
10,000 N. Y. C. & H. R. 4½s				

HINGHAM — HINGHAM INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 57

Morris F. Whiton, <i>President</i>	Gurdon T. Newell, <i>Treasurer</i>
Elmer L. Curtiss, <i>Clerk of the Corporation</i>	Francis B. Cushing, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> E. H. Anderson, C. B. Barnes, J. I. Botting, E. L. Curtiss, W. J. Cushing*, W. B. Fearing*, F. M. Hersey*, W. L. Howard, G. T. Newell, B. A. Robinson†, E. F. Skinner†, W. R. Whiting, E. E. Whitney, M. F. Whiton*†.	

Deposits draw interest from the first business day of each month; dividends are payable April 6 and October 6.
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$641,150 00	Deposits (5,862 accounts, average \$915.84)	\$5,368,666 56
Other public funds, bonds and notes	314,890 20	Surplus:—	
Railroad bonds and notes	807,127 00	a. Guaranty fund (5.47% of deposits)	293,813 00
Street railway bonds	76,875 00	b. Profit and loss	280,906 76
Boston Terminal Co. bonds	55,000 00	Interest, less current expenses	21,276 05
Telephone company bonds	100,000 00	Discount unearned	778 83
Gas, electric and water company bonds	791,165 00	Other liabilities	1 72
Bank and trust company stocks	37,400 33		
Loans on real estate (less \$5,700 due thereon)	2,672,449 02		
Loans on personal security	84,028 00		
Bank building (est. val., \$14,250)	8,250 00		
Real estate by foreclosure, etc. (assessed value, \$190,595)	172,226 59		
Taxes, insurance, etc., paid on mortgaged properties	15,748 54		
Due from Mutual Savings Central Fund, Inc.	8,032 56		
Deposit Insurance Fund	13,121 27		
Due from banks and trust companies	162,853 34		
Cash and cash items	5,126 07		
Total Assets	\$5,965,442 92	Total Liabilities	\$5,965,442 92

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,616.74	\$15,723.05	\$1,500.00	\$872.84	\$6,291.66	\$33,004.29
Cost per \$1,000 of assets	1.44	2.62	.25	.15	1.05	5.52
Cost per \$1,000 of assets not including State tax and rent						3.83
Gross income received during the year, \$282,121.35.						

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$42,362 50	Deposits (1,403 accounts, average \$547.03)	\$767,484 10
Other public funds, bonds and notes	25,200 00	Surplus:—	
Railroad bonds and notes	115,745 89	a. Guaranty fund (5.47% of deposits)	42,001 20
Street railway bonds	6,000 00	b. Profit and loss	22,582 29
Boston Terminal Co. bonds	9,825 00	Interest, less current expenses	16,536 60
Telephone company bonds	12,000 00	Discount unearned	125 00
Gas, electric and water company bonds	76,612 50	Other liabilities	89 76
Home Owners' Loan Corp. bonds and notes	4,875 00		
Bank and trust company stocks	14,047 94		
Securities acquired for debts	2,502 00		
Loans on real estate	467,641 92		
Loans on personal security	975 00		
Bank building (est. val., \$7,000)	5,700 00		
Real estate by foreclosure, etc. (assessed value, \$39,200)	31,262 26		
Taxes, insurance, etc., paid on mortgaged properties	4,999 94		
Other assets	100 00		
Due from Mutual Savings Central Fund, Inc.	1,146 32		
Deposit Insurance Fund	1,860 15		
Due from banks and trust companies	22,766 72		
Cash and cash items	3,195 81		
Total Assets	\$848,818 95	Total Liabilities	\$848,818 95

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,110.30	\$4,038.50	\$300.00	\$46.50	\$1,473.04	\$6,968.34
Cost per \$1,000 of assets	1.31	4.76	.35	.05	1.73	8.20
Cost per \$1,000 of assets not including State tax and rent						6.54
Gross income received during the year, \$41,011.00.						

Rates on Investments and Loans (Average on All, 5.44%)

199 real estate loans, averaging \$2,349.95 (average rate, 5.95%): 5%, \$24,540; 6%, \$443,102.
2 personal loans, averaging \$487.50 (average rate, 4.50%): 4½%, \$975.
Bonds, stocks, etc. (average rate on amount invested, 4.69%).
Number of loans not over \$3,000 each, 146, amounting to \$200,301.16.
9 real estate loans made during year, amounting to \$14,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1933, 1¾%	\$12,754 49
June, 1934, 1¾%	12,775 38
Number of deposits during year, 1,230, amounting to (accounts opened 127)	112,632 68
	\$138,162 55
Number of withdrawals during year, 1,521, amounting to (accounts closed 108)	114,739 20
Net increase in amount due depositors (accounts increased 19)	\$23,423 35

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Pennsylvania 4½s	Par Value
\$25,000 U. S. Treas. Bonds 3s	10,000 Pennsylvania 5s	\$5,000 Ohio Pub. Ser. Co. 7s
17,450 Home Owners' Loan Corp. Bonds 3s	3,000 Pitts., Va. & Char. 4s	5,000 Queens Borough Gas & El. Co. 4½s
4,000 Boston 4s	2,000 Washington Co. 3½s	1,000 San Diego Cons. Gas & El. Co. 6s
2,000 Chelsea 4s	Street Railway Bonds	6,000 Turners Falls Pow. & El. Co. 5s
5,000 Los Angeles, Cal., 4¾s	\$4,000 Boston Elevated 4s	4,000 Twin State Gas & El. Co. 5½s
2,000 San Diego, Cal., 5s	2,000 Boston Elevated 4½s	5,000 Wisconsin Pow. & Lt. Co. 5s
1,200 Holliston 4¼s	Boston Terminal Co. Bonds	5,000 Wisconsin Pub. Ser. Corp. 6s
1,000 Holliston 4½s	\$10,000 Boston Terminal 3½s	
10,000 Holliston 5s	Telephone Company Bonds	
	\$12,000 Am. Tel. & Tel. Co. 5s	
Railroad Bonds	Gas, Electric and Water Company Bonds	Home Owners' Loan Corporation Bonds
\$5,000 Baltimore & Ohio 5s	\$7,000 Central Me. Pow. Co. 6s	\$4,875 Home Owners' Loan Corp. 4s
2,000 Boston & Albany 4s	1,000 Eastern Wisc. El. Co. 6s	
12,000 Boston & Albany 5s	6,000 Eastern Wisc. El. Co. 6½s	Bank Stocks
13,500 Boston & Maine 5s	2,000 Empire Dist. El. Co. 5s	Shs.
3,000 Great Northern 7s	5,000 Interstate Pub. Ser. Co. 4½s	60 First Nl. Bk., Boston
5,000 Har. Riv. & Pt. Ches. 4s	5,000 Interstate Pub. Ser. Co. 5s	100 Nl. Shawmut Bk., Boston
7,000 Illinois Central 3½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	10 United States Tr. Co., Boston
5,000 Louis. & Nashville 5½s	12,000 Los Angeles Gas & El. Corp. 6s	7 B. M. C. Durfee Tr. Co., Fall River
10,000 N. Y. C. & H. R. 4½s		30 Framingham Nl. Bk.
5,000 N. Y., N. H. & H. 3½s		15 Franklin Nl. Bk.
5,000 N. Y., N. H. & H. 4s		
10,000 No. Maine Seaport 5s		
8,000 No. Pacific 6s		
5,000 Old Colony 5s		
1,000 Old Colony 5½s		

HOLYOKE — HOLYOKE SAVINGS BANK

Incorporated February 21, 1855. Number of corporators, 81

Charles B. Sampson, *President*
Perle M. Marrs, *Clerk of the Corporation*
Board of Trustees: W. G. Angers, L. S. Ayen, J. A. Burke*, A. A. Coburn, F. H. Dibble*, H. O. Hastings, C. D. Heywood*†, C. C. Jenks, D. A. Jenks, G. S. Lewis, G. W. Maurer, E. J. Meacham†, F. H. Metcalf, A. J. Osborne, G. W. Prentiss, W. A. Prentiss†, R. H. Russell†, C. B. Sampson*, P. C. Whiting.

Louis S. Ayen, *Treasurer*
Frederick J. Batchelor, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable the third Monday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$934,926 36	Deposits (13,358 accounts, average, \$1,106.18)	\$14,776,415 32
Other public funds, bonds and notes	701,635 95	Christmas and other club deposits	19,330 50
Railroad bonds and notes	2,680,609 20	Surplus:—	
Street railway bonds	2,000 00	a. Guaranty fund (5.27% of deposits)	780,000 00
Boston Terminal Co. bonds	251,000 00	b. Profit and loss	633,009 28
Telephone company bonds	283,875 00	Interest, less current expenses	245,693 98
Gas, electric and water company bonds	1,238,320 00	Other liabilities	12,667 48
Federal Land Bank bonds	24,250 00		
Bank and trust company stocks	145,200 56		
Securities acquired for debts	21,257 00		
Loans on real estate	7,810,388 50		
Loans on personal security	295,296 46		
Bank building (est. val., \$360,000)	273,125 00		
Furniture and fixtures	17,500 00		
Real estate by foreclosure, etc. (assessed value, \$1,005,300)	1,024,848 55		
Taxes, insurance, etc., paid on mortgaged properties	78,602 85		
Other assets	5 00		
Due from Mutual Savings Central Fund, Inc.	23,388 68		
Deposit Insurance Fund	36,822 67		
Due from banks and trust companies	587,369 80		
Cash and cash items	36,694 98		
Total Assets	\$16,467,116 56	Total Liabilities	\$16,467,116 56

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,598.65	\$32,405.68	\$5,156.22	\$325.72	\$7,970.52	\$65,456.79
Cost per \$1,000 of assets	1.19	1.97	.31	.02	.48	3.97
Cost per \$1,000 of assets not including State tax and rent						2.47
Gross income received during the year, \$691,170.03.						

Rates on Investments and Loans (Average on All, 4.43%)

1,464 real estate loans, averaging \$5,334.96 (average rate, 4.23%): 5%, \$6,607,223; 5½%, \$6,000.
297 personal loans, averaging \$994.26 (average rate, 5.47%): 4½%, \$35,917; 6%, \$242,705.
Bonds, stocks, etc. (average rate on amount invested, 4.63%).
Number of loans not over \$3,000 each, 871, amounting to \$1,374,516.76.
10 real estate loans made during year, amounting to \$46,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%	\$254,013 23
July, 1934, 1¾%	253,991 59
Number of deposits during year, 19,026, amounting to (accounts opened 1,342)	2,007,963 87
	\$2,515,968 69
Number of withdrawals during year, 21,902, amounting to (accounts closed 1,404)	2,468,619 81
Net increase in amount due depositors (accounts decreased 62)	\$47,348 88

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$135,000 U. S. Treas. Bonds 3s	\$50,000 Boston 3½s	\$10,000 Newton 3½s	
120,000 U. S. Treas. Bonds 3¼s	75,000 Boston 3¼s	14,000 Newton 4s	
130,000 U. S. Treas. Bonds 3⅜s	70,000 Boston 4s	15,000 Paterson, N. J., 4¼s	
180,000 U. S. Treas. Bonds 3¾s	40,000 Boston 4¼s	17,000 Springfield 4s	
100,000 U. S. Treas. Bonds 4s	10,000 Boston 4½s	5,000 Worcester 4s	
47,500 U. S. Treas. Bonds 4¼s	14,000 Cranston, R. I., 4½s	3,000 Belchertown 4¼s	
50,000 U. S. Treas. Notes 3s	15,000 Detroit, Mich., 4¼s	25,000 Danvers 4s	
1,950 Home Owners' Loan Corp. Bonds 2¾s	3,000 Fall River 4s	20,000 Hamilton 3½s	
38,600 Home Owners' Loan Corp. Bonds 3s	29,000 Fort Worth, Tex., 4½s	3,000 Hudson 4s	
140,000 United States 4¼s	35,000 Gloucester 4s	30,000 Maynard 3¾s	
5,000 Louisiana 4½s	10,000 Jersey City, N. J., 5s	10,000 Medfield 4s	
7,000 Massachusetts 3½s	6,000 Leominster 4s	12,000 Millis 3½s	
50,000 Massachusetts 4s	2,000 Lowell 4s	2,000 Rutland 4¼s	
24,000 Hampden Co. 4s	25,000 Lynn 4¼s	5,000 Westerly, R. I., 3½s	
	18,000 Malden 4¼s	17,000 Yarmouth 3½s	
	9,000 Medford 4s	24,000 South Hadley (F. D.) 4s	
	6,000 Melrose 4s		

* Board of Investment. † Auditing Committee.

Railroad Bonds

Par Value	
\$15,000	Albany & Susque. 3½s
46,000	Allegheny Valley 4s
115,000	Atch., Top. & S. Fé 4s
10,000	Atlantic Coast Line 4s
25,000	Atlantic Coast Line 4½s
13,000	Baltimore & Ohio 5s
53,000	Boston & Albany 3½s
60,000	Boston & Albany 4½s
19,000	Boston & Albany 5s
130,000	Boston & Maine 5s
10,000	Boston & N. Y. Air Line 4s
10,000	Boston, R. B. & Lynn 4½s
11,000	Carth. & Adiron. 4s
20,000	Central of Georgia 5s
100,000	Cent. Pacific 4s
30,000	Chesapeake & Ohio 4s
47,000	Chesapeake & Ohio 4½s
100,000	C., B. & Q. 4s
50,000	C., B. & Q. 4½s
25,000	Chi., Ind. & South. 4s
23,000	Chi. & North Western 3½s
15,000	Chi. & North Western 4s
70,000	Chi. & North Western 4½s
13,000	Chi. & North Western 5s
100,000	Chi., R. I. & Pac. 4s
50,000	Conn. River 4s
10,000	Delaware & Hudson 4s
50,000	Great Northern 4½s
14,000	Great Northern 5s
50,000	Great Northern 7s
5,000	Holyoke & Westfield 4½s
12,000	Illinois Central 3s
172,000	Illinois Central 3½s
161,000	Illinois Central 4s
2,000	Illinois Central 4½s
50,000	James, Frank. & Clear. 4s
10,000	Lime Rock 5s
15,000	Louis. & Nashville 4s
77,000	Louis. & Nashville 4½s
13,000	Louis. & Nashville 5s
15,000	Maine Central 4½s
25,000	Michigan Central 3½s
7,000	Mich. Cent.-Jack., Lans. & Sag. 3½s
7,000	Mich. Cent.-Mich. Air Line 4s
60,000	Mil., Sparta & Northw. 4s
25,000	Minn., St. P. & S. Ste. M. 4s
10,000	Minn., St. P. & S. Ste. M. 5s
20,000	Minn. & So. Dakota 3½s
23,000	Mobile & Ohio 4s
50,000	Nash., Chatt. & St. L. 4s
12,000	Nash., Chatt. & St. L. 4½s
75,000	N. Y. C. 4½s
25,000	N. Y. C. 5s
75,000	N. Y. C. & H. R. 3½s
55,000	N. Y. C. & H. R. 4s
70,000	N. Y. C. & H. R. 4½s
65,000	N. Y., Lack. & West. 4s
80,000	N. Y., N. H. & H. 3½s

Par Value	
\$125,000	N. Y., N. H. & H. 4s
10,000	N. Y. & Putnam 4s
29,000	Norfolk & Western 4s
65,000	No. Pacific 4s
40,000	No. Pacific 6s
10,000	Old Colony 4s
25,000	Old Colony 4½s
50,000	Pennsylvania 4½s
20,000	Pennsylvania 4½s
5,000	Phila., Balt. & Wash. 4½s
45,000	Pitts., Cinn., Chi. & St. L. 4½s
70,000	Pitts., Lake Erie & W. Va. 4s
24,000	Portland & Rum. Falls 5s
30,000	St. L., Peo. & North W. 5s
25,000	St. P. & Duluth 4s
10,000	St. P., Minn. & Man. 4s
50,000	So. Pacific 4s
45,000	Union Pacific 4s
25,000	United N. J. R. R. & Canal Co. 4s
38,000	Washington Co. 3½s
30,000	West. Fruit Exp. 4½s

Street Railway Bonds

\$34,000 Mass. Northeastern 6s

Boston Terminal Co. Bonds

\$254,000 Boston Terminal 3½s
25,000 Boston Terminal 4s

Telephone Company Bonds

\$75,000 Am. Tel. & Tel. Co. 5s
100,000 Bell. Tel. Co. of Penn. 5s
75,000 N. E. Tel. & Tel. Co. 4½s
10,000 N. E. Tel. & Tel. Co. 5s
25,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$25,000 Binghamton Lt., Ht. & Pow. Co. 5s
5,000 Buffalo Gen. El. Co. 5s
18,000 Burlington Gas Lt. Co. 5s
20,000 Cent. Hudson Gas & El. Corp. 5s
30,000 Central Me. Pow. Co. 4½s
35,000 Central Me. Pow. Co. 5s
20,000 Central Vt. Pub. Ser. Corp. 5s
25,000 Cleveland El. Ill. Co. 5s
17,000 Conn. Lt. & Pow. Co. 4½s
25,000 Conn. River Pow. Co. 5s
35,000 Consol. Gas, El. Lt. & Pow. Co. 4½s
50,000 Detroit Edison Co. 5s
33,000 Duquesne Lt. Co. 4½s
10,000 Green Mt. Pow. Corp. 5s
10,000 Interstate Pub. Ser. Co. 5s
20,000 Jersey Cent. Pow. & Lt. Co. 4½s
70,000 Kansas City Pow. & Lt. Co. 4½s
25,000 Kings Co. El. Lt. & Pow. Co. 5s

Par Value	
\$15,000	Lake Sup. Dist. Pow. Co. 5s
28,000	Long Island Ltg. Co. 5s
25,000	Los Angeles Gas & El. Corp. 5½s
50,000	Narragansett El. Co. 5s
10,000	New England Pow. Co. 5s
25,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
25,000	Niagara, Lock. & Ont. 5s
10,000	Ohio Pub. Ser. Co. 5s
50,000	Pacific Gas & El. Co. 4½s
62,000	Pacific Gas & El. Co. 5½s
50,000	Public Service Co. of N. H. 4½s
95,000	Rochester Gas & El. Corp. 5s
90,000	Rockland Lt. & Pow. Co. 4½s
60,000	Southern Cal. Ed. Co. 5s
25,000	Syracuse Ltg. Co. 5s
10,000	Toledo Edison Co. 5s
20,000	Turners Falls Pow. & El. Co. 5s
58,000	Union El. Lt. & Pow. Co. 5s
5,000	Waterbury Gas Lt. Co. 4½s
50,000	West Penn Pow. Co. 4s
10,000	Wisconsin Mich. Pow. Co. 4½s
10,000	Wisconsin Pow. & Lt. Co. 5s

Federal Land Bank Bonds

\$25,000 Federal Land Bk. 4½s

Bank Stocks

Shs.
40 Greylock Nl. Bk., Adams
50 First Nl. Bk., Amherst
50 Day Tr. Co., Boston
500 First Nl. Bk., Boston
203 Nl. Shawmut Bk., Boston
5 First Nl. Bk. & Tr. Co., Greenfield
96 Franklin Co. Tr. Co., Greenfield
326 Hadley Falls Tr. Co., Holyoke
380 Holyoke Nl. Bk.
21 Union-Old Lowell Nl. Bk., Lowell
8 Monson Nl. Bk.
16 Merchants Nl. Bk., New Bedford
375 First Nl. Bk., Northampton
50 Northampton Nl. Bk. & Tr. Co.
25 Palmer Nl. Bk.
6 Pittsfield Third Nl. Bk. & Tr. Co.
350 Third Nl. Bk. & Tr. Co., Springfield
620 Springfield Nl. Bk.
97 Townsend Nl. Bk.
13 Ware Tr. Co.
4 First Nl. Bk., Westfield

HOLYOKE — MECHANICS SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 50

Isaac E. Sawyer, *President*
Nathan P. Avery, *Clerk of the Corporation*

William J. Brown, *Treasurer*
Harold P. Kelley, *Assistant Treasurer*

Board of Trustees: J. F. Adie†, N. P. Avery, W. F. Bachelder†, A. C. Bagg, R. E. Barrett, W. J. Brown, G. R. Burkhardt, J. J. Carroll*, C. A. Chase*, A. S. Gaylord, D. C. MacKintosh, I. E. Sawyer*, J. E. Sheldon*, F. A. Smith*, J. L. Tighe, J. M. Towne, F. S. Webber†.

Deposits draw interest from the first business day of each month; dividends are payable after the third Monday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$794,546 19	Deposits (6,756 accounts, average, \$1,148.38) . . .	\$7,758,502 13
Other public funds, bonds and notes . . .	611,797 78	Christmas and other club deposits . . .	11,929 50
Railroad bonds and notes . . .	798,031 54	Surplus:—	
Street railway bonds . . .	182,076 61	a. Guaranty fund (5.67% of deposits) . . .	440,310 00
Boston Terminal Co. bonds . . .	82,493 75	b. Profit and loss . . .	333,713 51
Telephone company bonds . . .	184,157 50	Interest, less current expenses . . .	153,081 64
Gas, electric and water company bonds . . .	547,450 00		
Federal Land Bank bonds . . .	95,187 50		
Bank and trust company stocks . . .	129,537 28		
Securities acquired for debts . . .	6,001 00		
Loans on real estate . . .	4,285,685 00		
Loans on personal security . . .	165,566 50		
Furniture and fixtures . . .	2,000 00		
Real estate by foreclosure, etc. (assessed value, \$315,820) . . .	362,637 75		
Taxes, insurance, etc., paid on mortgaged properties . . .	47,751 62		
Due from Mutual Savings Central Fund, Inc. . . .	12,583 92		
Deposit Insurance Fund . . .	19,484 18		
Due from banks and trust companies . . .	356,446 98		
Cash and cash items . . .	14,101 68		
Total Assets . . .	\$8,697,536 78	Total Liabilities . . .	\$8,697,536 78

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$10,030.33	\$24,787.00	\$4,462.50	\$427.52	\$5,908.19	\$45,615.54
Cost per \$1,000 of assets . . .	1.15	2.85	.51	.05	.68	5.24
Cost per \$1,000 of assets not including State tax and rent . . .						3.58
Gross income received during the year, \$351,249.11.						

Rates on Investments and Loans (Average on All, 4.83%)

902 real estate loans, averaging \$4,751.31 (average rate, 5.01%): 5%, \$4,215,935; 5½%, \$69,750.
 113 personal loans, averaging \$1,465.19 (average rate, 5.91%): 4½%, \$4,255; 5½%, \$15,737; 6%, \$145,575.
 Bonds, stocks, etc. (average rate on amount invested, 4.55%).
 Number of loans not over \$3,000 each, 590, amounting to \$945,200.18.
 10 real estate loans made during year, amounting to \$19,625.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¼% . . .	\$134,378 05
May, 1934, 1¼% . . .	133,413 63
Number of deposits during year, 5,954, amounting to (accounts opened, 605) . . .	834,392 83
	\$1,102,184 51
Number of withdrawals during year, 8,972, amounting to (accounts closed 832) . . .	1,137,355 79
Net decrease in amount due depositors (accounts decreased 227) . . .	\$35,171 28

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 Miami, Fla., 5s	Par Value
\$10,000 U. S. Treas. Bonds 3s	20,000 Montgomery, Ala., 4½s	\$10,000 Chi., Mil. & St. Paul 4½s
20,000 U. S. Treas. Bonds 3½s	10,000 Quincy 4s	45,000 Chi. & North Western 4½s
95,650 U. S. Treas. Bonds 3¼s	2,000 Quincy 4¼s	21,000 Chi. & North Western 5s
95,000 U. S. Treas. Bonds 3⅜s	4,000 Revere 4¼s	16,000 Chi., R. I. & Pac. 4s
150,000 U. S. Treas. Bonds 3¾s	20,000 San Francisco, Cal., 4½s	25,000 Elgin, Joliet & East. 5s
225,000 U. S. Treas. Bonds 4s	7,000 Taunton 4¾s	20,000 Har. Riv. & Pt. Ches. 4s
10,000 U. S. Treas. Bonds 4¼s	10,000 Toledo, O., 4¾s	14,000 Holyoke & Westfield 4¼s
5,000 U. S. Treas. Notes 3¼s	10,000 Wichita Falls, Tex., 4¾s	65,000 Illinois Central 4s
8,750 Home Owners' Loan Corp. Bonds 2¾s	4,500 Agawam 3¾s	20,000 Louis. & Nashville 4s
10,800 Home Owners' Loan Corp. Bonds 3s	5,000 Danvers 4s	12,000 Louis. & Nashville 5s
166,850 United States 4¼s	10,000 Granby 4½s	23,000 Louis. & Nashville 6½s
25,000 Massachusetts 3¼s	11,300 Granby 5½s	10,000 Maine Central 4½s
25,000 Massachusetts 3½s	5,000 Hudson 4s	5,000 Maine Central 5s
10,000 Massachusetts 4s	13,000 Monson 4s	10,000 Mich. Cent.-Mich. Air Line 4s
32,000 Boston 3½s	16,000 Shrewsbury 4s	50,000 N. Y. C. 4½s
86,000 Boston 4s	3,000 South Hadley 4s	15,000 N. Y. C. 5s
10,000 Boston 4¼s	10,000 West Springfield 3s	20,000 N. Y. C. & H. R. 3½s
12,000 Brockton 4s	29,000 West Springfield 4s	14,000 N. Y. C. & H. R. 4½s
25,000 Detroit, Mich., 4¼s	3,000 Winchendon 4s	25,000 N. Y., Lack. & West. 4s
10,000 Detroit, Mich., 5s	5,000 Boston Met. Dist. 4¾s	25,000 N. Y., N. H. & H. 4s
5,000 Dubuque, Ia., 4s		5,000 No. Maine Seaport 5s
5,000 Duluth, Minn., 4½s		20,000 No. Pacific 4s
10,000 Everett 4¼s		20,000 No. Pacific 6s
18,000 Fall River 4½s		15,000 Old Colony 4½s
40,000 Holyoke 3¾s		35,000 Old Colony 5s
55,000 Holyoke 4s		20,000 Pennsylvania 4¼s
10,000 Houston, Tex., 4½s		25,000 Pennsylvania 5s
6,000 Lawrence 4s		25,000 Pitts., Cinn., Chi. & St. L. 4½s
7,000 Lowell 4¼s		30,000 Pitts., Lake Erie & W. Va. 4s
10,000 Lynn 3¾s		10,000 Union Pacific 4s
10,000 Medford 4s		

Street Railway Bonds		Par Value	Central	Vt.	Pub.	Ser.	Par Value	Turners Falls Pow. & El.
Par Value		\$10,000					\$25,000	Co. 5s
\$21,000	Boston Elevated 4s						40,000	Union El. Lt. & Pow. Co. 5s
10,000	Boston Elevated 4½s	15,000	Cleveland El. Ill. Co. 5s				20,000	Wisconsin Mich. Pow. Co. 4½s
120,000	Boston Elevated 5s	10,000	Conn. River Pow. Co. 5s				35,000	Wisconsin Pow. & Lt. Co. 5s
10,000	Eastern Mass. 4½s	25,000	Consol. Gas Co. of Baltimore City 5s				5,000	Wisconsin Pub. Ser. Corp. 5½s
25,000	Holyoke 5s	10,000	Consumers Pow. Co. 4½s				Federal Land Bank Bonds	
10,000	Holyoke 6s	5,000	Empire Dist. El. Co. 5s				\$50,000	Federal Land Bk. 4s
35,000	West End 5s	25,000	Green Mt. Pow. Corp. 5s				25,000	Federal Land Bk. 4¼s
Boston Terminal Co. Bonds		10,000	Interstate Pub. Ser. Co. 5s				25,000	Federal Land Bk. 4½s
\$65,000	Boston Terminal 3½s	15,000	Jersey Cent. Pow. & Lt. Co. 4½s				Bank Stocks	
25,000	Boston Terminal 4s	30,000	Kansas City Pow. & Lt. Co. 4½s				Shs.	
Telephone Company Bonds		10,000	Lake Sup. Dist. Pow. Co. 5s				75	Day Tr. Co., Boston
\$45,000	Am. Tel. & Tel. Co. 5s	5,000	Long Island Ltg. Co. 5s				1,368	First Nl. Bk., Boston
35,000	Bell Tel. Co. of Penn. 5s	10,000	Los Angeles Gas & El. Corp. 6s				300	Nl. Shawmut Bk. Boston
20,000	Ill. Bell Tel. Co. 5s	20,000	Narragansett El. Co. 5s				487	Hadley Falls Tr. Co., Holyoke
30,000	N. E. Tel. & Tel. Co. 4½s	25,000	Niagara, Lock. & Ont. Pow. Co. 5s				14	Holyoke Nl. Bk.
30,000	N. E. Tel. & Tel. Co. 5s	10,000	Pacific Gas & El. Co. 5s				33½	Merchants Nl. Bk., New Bedford
25,000	Southwest. Bell Tel. Co. 5s	10,000	Queens Borough Gas & El. Co. 4½s				100	Springfield S. D. & Tr. Co.
Gas, Electric and Water Company Bonds		20,000	Rockland Lt. & Pow. Co. 4½s				80	Third Nl. Bk. & Tr. Co., Springfield
\$45,000	Brooklyn Ed. Co. 5s	7,000	Rockland Lt. & Pow. Co. 5s					
35,000	Brooklyn Union Gas Co. 5s	55,000	Southern Cal. Ed. Co. 5s					
20,000	Central Me. Pow. Co. 5s							

HOLYOKE — PEOPLE'S SAVINGS BANK

Incorporated March 19, 1885. Number of corporators, 48

Herbert J. Frink, *President*
John Hildreth, *Clerk of the Corporation*

Ernest C. Hillenbrand, *Treasurer*
Bernard E. Clough, *Assistant Treasurer*

Board of Trustees: G. P. B. Alderman*, W. A. Allyn†, G. E. Bardwell, F. F. Bennett, G. W. Brainard, H. J. Frink*, H. L. Frink†, P. W. Gridley, John Hildreth, E. C. Hillenbrand, P. M. Judd, W. J. Mills, G. W. Ritter*, C. H. Taber*, C. F. Tilley, T. P. Tilley*, W. P. Welsh.

Deposits draw interest from the first business day of each month; dividends are payable the third Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$626,375 00	Deposits (10,601 accounts, average, \$924.95)	\$9,805,495 72
Other public funds, bonds and notes	115,000 00	Christmas and other club deposits	8,311 75
Railroad bonds and notes	986,341 30	Surplus:—	
Street railway bonds	24,981 25	a. Guaranty fund (5.45% of deposits)	535,000 00
Boston Terminal Co. bonds	140,380 00	b. Profit and loss	513,172 41
Telephone company bonds	100,000 00	Reserved for dividends	144,193 61
Gas, electric and water company bonds	745,062 50		
Federal Land Bank bonds	54,000 00		
Home Owners' Loan Corp. bonds and notes	23,725 00		
Bank and trust company stocks	101,820 00		
Loans on real estate	6,611,600 00		
Loans on personal security	323,027 83		
Bank building (est. val., \$200,000)	175,000 00		
Real estate by foreclosure, etc. (assessed value, \$563,210)	607,797 73		
Taxes, insurance, etc., paid on mortgaged properties	32,794 15		
Other assets	204 25		
Due from Mutual Savings Central Fund, Inc.	16,470 04		
Deposit Insurance Fund	24,888 54		
Due from banks and trust companies	269,530 54		
Cash and cash items	27,175 36		
Total Assets	\$11,006,173 49	Total Liabilities	\$11,006,173 49

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,862.63	\$24,699.17	\$6,000.00	\$364.49	\$5,001.56	\$43,927.85
Cost per \$1,000 of assets	.71	2.24	.55	.03	.46	3.99
Cost per \$1,000 of assets not including State tax and rent						2.73
Gross income received during the year,	\$443,423.19.					

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 4.58%)

761 real estate loans, averaging \$8,688.04 (average rate, 4.59%): 4½%, \$12,500; 5%, \$6,053,600.
170 personal loans, averaging \$1,900.16 (average rate, 5.82%): 4½%, \$12,115; 5%, \$16,000; 6%, \$291,013.
Bonds, stocks, etc. (average rate on amount invested, 4.44%).
Number of loans not over \$3,000 each, 370, amounting to \$613,553.70.
3 real estate loans made during year, amounting to \$47,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¼%		\$171,493	57
May, 1934, 1¼%		169,270	62
Number of deposits during year, 11,324, amounting to (accounts opened, 868)		1,242,229	99
		1,582,994	18
Number of withdrawals during year, 15,925, amounting to (accounts closed 1,200)		1,732,913	30
Net decrease in amount due depositors (accounts decreased 332)		\$149,919	12

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$30,000 U. S. Treas. Bonds 3s	\$50,000 No. Pacific 6s	\$10,000 Long Island Lt. Co. 5s
10,000 U. S. Treas. Bonds 3½s	20,000 Norwich & Worc. 4½s	35,000 Los Angeles Gas & El. Corp. 5½s
142,500 U. S. Treas. Bonds 3¼s	15,000 Old Colony 4s	35,000 N. J. Pow. & Lt. Co. 4½s
50,000 U. S. Treas. Bonds 4¼s	45,000 Old Colony 5s	50,000 Ohio Pub. Ser. Co. 5s
2,500 Federal Farm Mtg. Corp. Bonds 3s	25,000 Old Colony 5½s	25,000 Pacific Gas & El. Co. 5s
13,225 Home Owners' Loan Corp. Bonds 2¾s	60,000 Pennsylvania 4¼s	25,000 Public Service Co. of N. H. 4½s
18,150 Home Owners' Loan Corp. Bonds 3s	25,000 Phila., Balt. & Wash. 4½s	25,000 Public Service Co. of N. H. 5s
360,000 United States 4¼s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	25,000 Rockland Lt. & Pow. Co. 4½s
50,000 Boston 3¾s	20,000 St. P. East. Gr. Trunk 4½s	25,000 San Diego Cons. Gas & El. Co. 5s
25,000 Boston 4s		25,000 Southern Cal. Ed. Co. 5s
10,000 Cleveland, O., 5½s	Street Railway Bonds	35,000 Toledo Edison Co. 5s
20,000 Holyoke 3¾s	\$15,000 Boston Elevated 4s	25,000 Twin State Gas & El. Co. 5s
10,000 Medford 3½s	10,000 Boston Elevated 5s	25,000 Wisconsin Mich. Pow. Co. 4½s
		50,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	Boston Terminal Co. Bonds	Federal Land Bank Bonds
\$33,000 Boston & Albany 3½s	\$150,000 Boston Terminal 3½s	\$30,000 Federal Land Bk. 4s
7,000 Boston & Albany 4s		25,000 Federal Land Bk. 4½s
26,000 Boston & Albany 4¼s	Telephone Company Bonds	
5,000 Boston & Albany 4½s	\$100,000 Am. Tel. & Tel. Co. 5s	
12,000 Boston & Albany 5s		
150,000 Boston & Maine 5s	Gas, Electric and Water Company Bonds	
40,000 Chi. & North Western 4½s	\$25,000 Bangor Hydro-El. Co. 4½s	
50,000 Chi. & North Western 4¾s	25,000 Central Me. Pow. Co. 4½s	
12,500 Chi. & North Western 5s	25,000 Central Me. Pow. Co. 5s	
25,000 Conn. River 4s	25,000 Central Vt. Pub. Ser. Corp. 5s	
50,000 Delaware & Hudson 4s	25,000 Conn. Lt. & Pow. Co. 4½s	
25,000 Illinois Central 4s	10,000 Conn. Lt. & Pow. Co. 5s	
25,000 Mil., Sparta & Northw. 4s	15,000 Detroit Edison Co. 4½s	
50,000 Minn., St. P. & S. Ste. M. 4s	50,000 Empire Dist. El. Co. 5s	
10,000 Mobile & Ohio 5s	25,000 Interstate Pub. Ser. Co. 4½s	
50,000 Nash., Chatt. & St. L. 4s	25,000 Interstate Pub. Ser. Co. 5s	
25,000 N. Y. C. & H. R. 4s	75,000 Jersey Cent. Pow. & Lt. Co. 4½s	
25,000 N. Y. C. & H. R. 4½s	25,000 Lake Sup. Dist. Pow. Co. 5s	
80,000 N. Y., N. H. & H. 3½s		
50,000 N. Y., N. H. & H. 4s		
25 000 No. Pacific 4s		

HOPKINTON — HOPKINTON SAVINGS BANK

Incorporated March 23, 1867. Number of corporators, 21

Wilbur A. Wood, President
Daniel J. Riley, Clerk of the Corporation
Ernest H. Adams, Treasurer
Effie L. Woods, Assistant Treasurer

Board of Trustees: E. H. Adams, J. L. Claffin*, E. M. Eldridge, H. D. Jourdan†, A. N. Kyes*, W. S. Morse*, W. D. Moshier*†, W. E. Oakley, H. H. Piper, D. J. Riley, W. H. Sheldon, G. S. Thompson†, W. A. Wood*.

Deposits draw interest from the tenth day of each month; dividends are payable May 10 and November 10.
Business hours: 9 a.m. to 2 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m., also Fridays, 6.30 p.m. to 8 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$69,071 88	Deposits (1,007 accounts, average, \$565.00) .	\$568,957 72
Railroad bonds and notes .	96,550 00	Christmas and other club deposits .	2,965 50
Street railway bonds .	18,800 00	Surplus:—	
Gas, electric and water company bonds .	44,900 00	a. Guaranty fund (5.90% of deposits) .	33,745 78
Home Owners' Loan Corp. bonds and notes .	4,750 00	b. Profit and loss .	20,547 35
Bank and trust company stocks .	39,300 00	Interest and rents less current expenses and taxes .	10,544 88
Loans on real estate .	301,836 00		
Bank building (est. val., \$6,000) .	1,000 00		
Real estate by foreclosure, etc. (assessed value, \$29,170) .	33,436 28		
Taxes, insurance, etc., paid on mortgaged properties .	1,967 87		
Other assets .	270 00		
Due from Mutual Savings Central Fund, Inc. .	890 96		
Deposit Insurance Fund .	1,420 00		
Due from banks and trust companies .	20,635 33		
Cash .	1,932 91		
Total Assets .	\$636,761 23	Total Liabilities .	\$636,761 23

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$845.12	\$2,950.00	\$360.00	—	\$1,602.67	\$5,757.79
Cost per \$1,000 of assets .	1.33	4.63	.56	—	2.52	9.04
Cost per \$1,000 of assets not including State tax and rent .						7.15
Gross income received during the year, \$27,841.76.						

Rates on Investments and Loans (Average on All, 5.10%)

87 real estate loans, averaging \$3,469.38 (average rate, 5.89%): 5%, \$32,900; 6%, \$268,936.
Bonds, stocks, etc. (average rate on amount invested, 4.24%).
Number of loans not over \$3,000 each, 53, amounting to \$79,836.
2 real estate loans made during year, amounting to \$5,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¼% .	\$9,752 40
May, 1934, 1½% .	8,454 89
Number of deposits during year, 632, amounting to (accounts opened 49) .	76,290 08
	\$94,497 37
Number of withdrawals during year, 992, amounting to (accounts closed 61) .	93,541 52
Net increase in amount due depositors (accounts decreased 12) .	\$955 85

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$5,000 N. Y. C. & H. R. 3½s	\$10,000 Wisconsin Pub. Ser. Corp. 6s
\$20,000 U. S. Treas. Notes 2½s	5,000 N. Y., N. H. & H. 3½s	
10,000 U. S. Treas. Notes 2½s	10,000 N. Y., N. H. & H. 4s	
10,000 U. S. Treas. Notes 2½s	10,000 Pennsylvania 4½s	
15,000 U. S. Treas. Notes 3s	10,000 Pitts., Va. & Char. 4s	
10,000 U. S. Treas. Notes 3¼s		
3,800 Home Owners' Loan Corp. Bonds 3s	Street Railway Bonds	
	\$5,000 Boston Elevated 5s	
	15,000 West End 5s	
	Gas, Electric and Water Company Bonds	
	\$5,000 Central Mc. Pow. Co. 4½s	
	5,000 Central Vt. Pub. Ser. Corp. 5s	
	5,000 Los Angeles Gas & El. Corp. 6s	
	10,000 Pacific Gas & El. Co. 4½s	
	10,000 Turners Falls Pow. & El. Co. 5s	
		Bank Stocks
		Shs.
		10 Greylock Nl. Bk., Adams
		346 First Nl. Bk., Boston
		10 Merchants Nl. Bk., Boston
		50 Nl. Rockland Bk., Boston
		70 Nl. Shawmut Bk., Boston
		40 Second Nl. Bk., Boston
		35 United States Tr. Co., Boston
		20 Webster & Atlas Nl. Bk., Boston
		35 Springfield S. D. & Tr. Co.

HUDSON — HUDSON SAVINGS BANK

Incorporated February 26, 1869. Number of corporators, 48

Charles J. Sawyer, President
Fred E. Morris, Clerk of the Corporation
Clarence H. Robinson, Treasurer
Ralph S. Sullivan, Assistant Treasurer
Board of Trustees: H. T. G. Dyson, Ralph Fieldsend, A. L. Fletcher*, David Goodale†, N. M. Hunter, A. J. Manning, M. E. McNiff, F. E. Morris, C. H. O'Donnell, G. W. Parker*, L. F. Priest, H. A. Reardon, C. H. Robinson, J. H. Robinson*†, C. J. Sawyer*, R. S. Sullivan, Frank Taylor, W. L. Wheeler, H. B. Whitcomb*, E. B. Woodbury†.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$317,785 94	Deposits (8,291 accounts, average, \$585.00) . . .	\$4,850,265 79
Other public funds, bonds and notes . . .	121,600 00	Surplus:—	
Railroad bonds and notes . . .	323,975 00	a. Guaranty fund (5.34% of deposits) . . .	259,135 69
Telephone company bonds . . .	35,000 00	b. Profit and loss . . .	106,495 85
Gas, electric and water company bonds . . .	116,875 00	Interest, less current expenses . . .	53,720 98
Bank and trust company stocks . . .	257,395 07	Discount unearned . . .	1,042 21
Securities acquired for debts . . .	41,901 00		
Loans on real estate (less \$67.90 due thereon) . . .	3,259,397 48		
Loans on personal security . . .	312,993 85		
Bank building (est. val., \$150,000) . . .	115,000 00		
Real estate by foreclosure, etc. (assessed value, \$202,302.65) . . .	221,226 52		
Taxes, insurance, etc., paid on mortgaged properties . . .	20,829 28		
Other assets . . .	1,125 00		
Due from Mutual Savings Central Fund, Inc. . . .	7,369 01		
Deposit Insurance Fund . . .	12,057 84		
Due from banks and trust companies . . .	85,067 84		
Cash and cash items . . .	21,061 69		
Total Assets . . .	\$5,270,660 52	Total Liabilities . . .	\$5,270,660 52

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,754.44	\$17,398.67	\$3,000.00	\$967.43	\$8,972.51	\$35,093.05
Cost per \$1,000 of assets . . .	.90	3.30	.57	.18	1.70	6.65
Cost per \$1,000 of assets not including State tax and rent . . .						5.18
Gross income received during the year, \$237,339.05.						

Rates on Investments and Loans (Average on All, 4.93%)

817 real estate loans, averaging \$3,989.47 (average rate, 5.42%): 2%, \$14,000; 3%, \$53,000; 3½%, \$104,000; 4%, \$187,200; 4½%, \$45,387; 5%, \$751,075; 5½%, \$50,030; 6%, \$2,021,855.

149 personal loans, averaging \$2,100.63 (average rate, 5.05%): 4%, \$57,580; 5%, \$171,126; 5½%, \$12,681; 6%, \$70,935.

Bonds, stocks, etc. (average rate on amount invested, 3.58%).

Number of loans not over \$3,000 each, 685, amounting to \$1,041,155.31.

21 real estate loans made during year, amounting to \$106,975.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾% . . .	\$82,336 10
July, 1934, 1½% . . .	71,607 64
Number of deposits during year, 11,188, amounting to (accounts opened 768) . . .	767,416 71
	\$921,360 45
Number of withdrawals during year, 11,202, amounting to (accounts closed 886) . . .	894,231 11
Net increase in amount due depositors (accounts decreased 118) . . .	\$27,129 34

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
\$15,000 U. S. Treas. Bonds 3s	\$20,000 Boston & Albany 3½s	Par Value
85,000 U. S. Treas. Bonds 3¼s	10,000 Boston & Albany 4¼s	\$10,000 Brooklyn Union Gas Co. 5s
55,000 U. S. Treas. Bonds 3¾s	5,000 Boston & Maine 5s	10,000 Central Vt. Pub. Ser. Corp. 5s
30,000 U. S. Treas. Bonds 4s	15,000 Cent. Pacific 4s	10,000 Detroit Edison Co. 4½s
10,000 U. S. Treas. Notes 2½s	5,000 Chesapeake & Ohio 4½s	12,000 Eastern Wisc. El. Co. 6s
20,000 U. S. Treas. Notes 2¼s	5,000 Chi., R. I. & Pac. 4s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s
35,000 U. S. Treas. Notes 2½s	20,000 Great Northern 4½s	10,000 Los Angeles Gas & El. Corp. 5½s
10,000 U. S. Treas. Notes 3s	20,000 Illinois Central 4s	15,000 N. J. Pow. & Lt. Co. 4½s
6,400 Home Owners' Loan Corp. Bonds 3s	15,000 Illinois Central 5s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
25,000 United States 3½s	20,000 Michigan Central 3½s	10,000 Queens Borough Gas & El. Co. 4½s
26,400 United States 4¼s	2,000 Mich. Cent.-Mich. Air Line 4s	20,000 Union El. Lt. & Pow. Co. 4½s
10,000 Brockton 4s	15,000 Nash., Chatt. & St. L. 4s	
10,000 Cleveland, O., 5½s	10,000 N. Y. C. 4½s	Bank Stocks
25,000 Detroit, Mich., 4½s	5,000 N. Y. C. & H. R. 3½s	550 First Nl. Bk., Boston
10,000 Quincy 2¾s	10,000 N. Y., N. H. & H. 3½s	100 Merchants Nl. Bk., Boston
10,000 Tampa, Fla., 4¾s	30,000 N. Y., N. H. & H. 4s	385 Nl. Rockland Bk., Boston
23,000 Berlin 4s	10,000 Ohio River 5s	500 Nl. Shawmut Bk., Boston
5,000 Bolton 4s	40,000 Pennsylvania 5s	100 Second Nl. Bk., Boston
2,100 Hudson 3.80%	20,000 Pitts., Cinn., Chi. & St. L. 4½s	445 Hudson Nl. Bk.
3,500 Hudson 3.90%	5,000 Portland Terminal 4s	500 Maynard Tr. Co.
3,000 Hudson 4½s	15,000 So. Pacific 4s	
20,000 Stow 4s	15,000 Union Pacific 4s	
Railroad Bonds	Telephone Company Bonds	
\$30,000 Atch., Top. & S. Fé 4s	\$25,000 Bell Tel. Co. of Penn. 5s	
5,000 Bangor & Aroostook 5s	10,000 Ill. Bell Tel. Co. 5s	

IPSWICH — IPSWICH SAVINGS BANK

Incorporated March 20, 1869. Number of corporators, 24

Norman J. Bolles, *President*
Arthur C. Damon, *Clerk of the Corporation*

S. Foster Damon, *Treasurer*
Lucy B. Story, *Assistant Treasurer*

Board of Trustees: C. A. Bolles, N. J. Bolles, A. S. Brown*†, C. G. Brown, G. B. Brown*, A. C. Damon*, S. F. Damon, George Fall*, C. E. Goodhue*, W. G. Horton, C. M. Kelly, J. T. Morton†, D. S. Perley, R. L. Purinton†.

Deposits draw interest from the fourth Wednesday of each month; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 a.m. to 12.30 p.m.; also Saturdays, 3 to 5 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$66,450 00	Deposits (3,540 accounts, average, \$400.78) . . .	\$1,418,777 89
Railroad bonds and notes . . .	306,432 62	Surplus:—	
Street railway bonds . . .	47,003 50	a. Guaranty fund (5.57% of deposits) . . .	79,000 00
Telephone company bonds . . .	32,000 00	b. Profit and loss . . .	40,232 08
Gas, electric and water company bonds . . .	116,160 00	Interest, less current expenses . . .	6,524 00
Bank and trust company stocks . . .	29,400 00		
Securities acquired for debts . . .	12,000 00		
Loans on real estate . . .	825,308 13		
Loans on personal security . . .	2,000 00		
Real estate by foreclosure, etc. (assessed value, \$39,300) . . .	31,361 46		
Taxes, insurance, etc., paid on mortgaged properties . . .	586 91		
Other assets . . .	1,044 86		
Due from Mutual Savings Central Fund, Inc. . . .	2,269 82		
Deposit Insurance Fund . . .	3,467 70		
Due from banks and trust companies . . .	65,715 34		
Cash and cash items . . .	3,333 63		
Total Assets . . .	\$1,544,533 97	Total Liabilities . . .	\$1,544,533 97

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,431.52	\$4,974.00	\$900.00	\$70.85	\$2,249.84	\$10,626.21
Cost per \$1,000 of assets . . .	1.57	3.22	.58	.05	1.46	6.88
Cost per \$1,000 of assets not including State tax and rent . . .						4.73
Gross income received during the year, \$77,067.23.						

Rates on Investments and Loans (Average on All, 5.43%)

325 real estate loans, averaging \$2,539.41 (average rate, 5.83%): 5%, \$130,475; 5½%, \$18,900; 6%, \$675,933.
1 personal loan, averaging \$2,000.00 (average rate, 5.50%): 5½%, \$2,000.
Bonds, stocks, etc. (average rate on amount invested 4.89%).
Number of loans not over \$3,000 each, 258, amounting to \$385,596.13.
6 real estate loans made during year, amounting to \$13,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾% . . .	\$23,461 10
July, 1934, 1¾% . . .	23,730 14
Number of deposits during year, 3,252, amounting to (accounts opened 289) . . .	286,471 92
	\$333,663 16
Number of withdrawals during year, 3,337, amounting to (accounts closed 280) . . .	301,966 79
Net increase in amount due depositors (accounts increased 9) . . .	\$31,696 37

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$10,000 No. Pacific 4s	\$8,000 Interstate Pub. Ser. Co. 5s
\$20,000 Chelsea 3½s		10,000 No. Pacific 4½s	10,000 Los Angeles Gas & El. Corp. 6s
19,000 Hammond, Ind., 6s		20,000 No. Pacific 6s	25,000 New England Pow. Co. 5s
250 Ipswich 4s		30,000 Old Colony 4s	10,000 Pacific Gas & El. Co. 5s
14,000 Ipswich 5s		10,000 Pennsylvania 4½s	5,000 Pacific Gas & El. Co. 6s
14,000 Brunswick & Topsham, Me. (W. D.), 4s		10,000 Portland Terminal 4s	5,000 Queens Borough Gas & El. Co. 4½s
Railroad Bonds		Street Railway Bonds	
\$18,000 Atch., Top. & S. F. 6 4s		\$10,000 Boston Elevated 4s	5,000 Rochester Ry. & Lt. Co. 5s
15,000 Baltimore & Ohio 4s		16,000 Boston Elevated 4½s	20,000 Southern Cal. Ed. Co. 5s
5,000 Baltimore & Ohio 5s		23,000 Boston Elevated 5s	5,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Boston & Albany 3½s		Telephone Company Bonds	
38,000 Boston & Maine 5s		\$27,000 Ill. Bell Tel. Co. 5s	
5,000 C., B. & Q. 4s		5,000 N. E. Tel. & Tel. Co. 4½s	
51,000 Chi., Mil. & St. Paul 3½s		Gas, Electric and Water Company Bonds	
15,000 Maine Central 4½s		\$5,000 Central Me. Pow. Co. 5s	
10,000 Maine Central 5s		9,000 Conn. Lt. & Pow. Co. 7s	
5,000 Minn., St. P. & S. Ste. M. 4s		5,000 Consumers Pow. Co. 4½s	
12,000 N. Y. C. 5s		5,000 Interstate Pub. Ser. Co. 4½s	
47,000 N. Y. C. & H. R. 4s			
10,000 N. Y., N. H. & H. 3½s			
33,000 N. Y., N. H. & H. 4s			

* Board of Investment.

† Auditing Committee.

LAWRENCE — BROADWAY SAVINGS BANK

Incorporated March 9, 1872. Number of corporators, 37

Wilbur E. Rowell, *President*
Bertha G. Butler, *Clerk of the Corporation*

Edmund B. Choate, *Treasurer*
Charles P. Kalil, *Assistant Treasurer*

Board of Trustees: F. M. Andrew, G. G. Brown, E. W. Bruckmann, E. B. Choate, J. W. Cross, A. X. Dooley*, E. E. Grimes, G. W. Hamblet*, A. J. Hanscom, W. M. Hastings, F. H. Locke, C. D. McDuffie†, W. E. Rowell*, H. L. Sherman, C. F. Smith*, A. B. Sutherland†, Arthur Sweeney*, W. D. Twiss†.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of May and November. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 1 p.m.; first Wednesday of May and November, 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$17,600 00	Deposits (11,197 accounts, average, \$910.79) .	\$10,198,180 21
Railroad bonds and notes .	456,986 25	Christmas and other club deposits .	28,830 75
Boston Terminal Co. bonds .	5,490 00	Surplus:—	
Gas, electric and water company bonds .	224,025 00	a. Guaranty fund (5.43% of deposits) .	555,562 50
Bank and trust company stocks .	386,562 50	b. Profit and loss .	460,416 29
Securities acquired for debts .	17,606 68	Other liabilities .	105 76
Loans on real estate (less \$2,000 due thereon) .	6,163,355 82		
Loans on personal security .	1,719,650 05		
Bank building (est. val., \$325,000) .	310,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,515,920) .	1,767,775 23		
Taxes, insurance, etc., paid on mortgaged properties .	41,983 34		
Other assets .	8,071 87		
Due from Mutual Savings Central Fund, Inc. .	21,524 63		
Deposit Insurance Fund .	26,152 59		
Due from banks and trust companies	65,307 76		
Cash .	11,003 79		
Total Assets .	\$11,243,095 51	Total Liabilities .	\$11,243,095 51

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$7,633.21	\$22,247.28	\$12,000.00	\$597.25	\$11,580.12	\$54,057.86
Cost per \$1,000 of assets .	.68	1.98	1.07	.05	1.03	4.81
Cost per \$1,000 of assets not including State tax and rent .						3.06
Gross income received during the year, \$496,613.37.						

Rates on Investments and Loans (Average on All, 5.50%)

955 real estate loans, averaging \$6,453.77 (average rate, 5.75%): 4%, \$334,250; 5%, \$631,570; 5¼%, \$77,000; 5½%, \$404,171; 6%, \$4,715,665; 6½%, \$700.
268 personal loans, averaging \$6,416.60 (average rate, 5.51%): 4½%, \$10,517; 5%, \$155,000; 5½%, \$1,329,114; 6%, \$225,019.
Bonds, stocks, etc. (average rate on amount invested, 4.09%).
Number of loans not over \$3,000 each, 360, amounting to \$647,343.99.
3 real estate loans made during year, amounting to \$24,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1934, 1¼% .	\$173,466 71
Nov., 1934, 1½% .	148,104 17
Number of deposits during year, 12,661, amounting to (accounts opened 1,367) .	1,369,515 32
	1,691,086 20
Number of withdrawals during year, 14,583, amounting to (accounts closed 1,495) .	1,953,941 86
Net decrease in amount due depositors (accounts decreased 128) .	\$262,855 66

SCHEDULE OF SECURITIES OWNED

Public Funds		
Par Value	Par Value	Par Value
\$17,600 Home Owners' Loan Corp. Bonds 2¾s	\$25,000 So. Pacific 4½s	\$25,000 Ozark Pow. & Water Co. 5s
	20,000 Washington Co. 3½s	50,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	Boston Terminal Co. Bonds	Bank Stocks
\$30,000 Baltimore & Ohio 5s	\$6,000 Boston Terminal 3½s	Shs.
25,000 Boston & Albany 4¼s		75 Day Tr. Co., Boston
30,000 Boston, R. B. & Lynn 6s	Gas, Electric and Water Company Bonds	1,600 First Nl. Bk., Boston
75,000 Chi. & Northwestern 4½s	\$25,000 Citizens Gas Co. of Indianapolis 5s	100 Merchants Nl. Bk., Boston
98,000 Illinois Central 4s	25,000 Eastern Wisc. El. Co. 6s	3,500 Nl. Shawmut Bk., Boston
10,000 Maine Central 4½s	25,000 Green Mt. Pow. Corp. 5s	100 State Street Tr. Co., Boston
25,000 N. Y., N. H. & H. 3½s	25,000 Interstate Pub. Ser. Co. 4½s	1,836 Bay State Merchants Nl. Bk., Lawrence
50,000 N. Y., N. H. & H. 4s	25,000 Interstate Pub. Ser. Co. 5s	66⅔ Merchants Nl. Bk., New Bedford
25,000 Northern Pacific 6s	25,000 N. J. Pow. & Lt. Co. 4½s	
50,000 Old Colony 4½s		
49,000 Portland & Rum. Falls 5s		

LAWRENCE — COMMUNITY SAVINGS BANK

Incorporated May 8, 1933. Number of corporators, 25

Louis H. McAloon, *President*

A. John Ganem, *Clerk of the Corporation*

Lewis C. Parker, *Treasurer*

Board of Trustees: S. H. Brennan*, R. P. Chabot, Alfred Courtemanche†, J. J. Dineen, A. J. Ganem, G. E. Johnson*, F. J. Kolb, M. A. Landerst†, L. H. McAloon, B. L. McDonald*†, L. C. Parker*, J. M. Scanlon*, A. P. Weigel.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.
Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 1 p.m.

This bank was incorporated to purchase certain assets of the Savings Department of the Lawrence Trust Company, and to assume certain deposit and other liabilities of said Savings Department, under and by virtue of the authority of G. L., Chap. 168, Sec. 56, Ter. Ed. as amended by Chap. 41 of the Acts of 1933. One-fourth of each deposit account or one dollar (whichever was the greater) was made available to depositors at the time of opening. Remaining deposits were restricted as to withdrawal. On September 24, 1934, such restrictions were removed.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$169,450 00	Deposits (11,205 accounts, average, \$165.26) .	\$1,851,714 39
Street railway bonds .	6,765 00	Christmas and other club deposits .	3,929 50
Bank and trust company stocks .	95,250 55	Surplus:—	
Loans on real estate .	1,388,542 49	a. Guaranty fund (.42% of deposits) .	7,800 00
Loans on personal security .	113,868 92	b. Profit and loss .	50,182 16
Furniture and fixtures .	1 00	Other liabilities .	1,183 29
Taxes, insurance, etc., paid on mortgaged properties .	1,445 51		
Deposit Insurance Fund .	5,755 81		
Due from banks and trust companies .	60,374 65		
Cash .	73,355 41		
Total Assets .	\$1,914,809 34	Total Liabilities .	\$1,914,809 34

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$1,910.78	\$13,941.59	\$3,199.93	\$1,059.82	\$4,697.10	\$24,809.22
Cost per \$1,000 of assets .	.99	7.28	1.67	.55	2.45	12.94
Cost per \$1,000 of assets not including State tax and rent .						10.28
Gross income received during the year, \$133,701.08.						

Rates on Investments and Loans (Average on All, 5.72%)

333 real estate loans, averaging \$4,169.79 (average rate, 6.01%): 6%, \$1,349,402; 6½%, \$37,640; 7%, \$1,500.
26 personal loans, averaging \$4,379.57 (average rate, 4.84%): 4%, \$3,348; 4½%, \$83,384; 5%, \$2,195; 6%, \$21,489; 6½%, \$3,453.
Bonds, stocks, etc. (average rate on amount invested, 4.57%).
Number of loans not over \$3,000 each, 166, amounting to \$252,455.71.
37 real estate loans made during year, amounting to \$153,570.80.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1934, 1½% .	\$33,741 85
Nov., 1934, 1½% .	27,052 99
Number of deposits during year, 1,576, amounting to (accounts opened 763) .	126,791 56
	\$187,586 40
Number of withdrawals during year, 11,581, amounting to (accounts closed 4,964) .	638,197 56
Net decrease in amount due depositors (accounts decreased 4,201) .	\$450,611 16

SCHEDULE OF SECURITIES OWNED

Public Funds			Street Railway Bonds		Bank Stocks	
Par Value			Par Value		Shs.	
\$77,750 Home Owners' Loan Corp. Bonds 2¾s			\$5,000 Eastern Mass. 4½s		2,523 First Nl. Bk., Boston	
91,700 Home Owners' Loan Corp. Bonds 3s			250 Eastern Mass. 6s		1,600 Nl. Shawmut Bk., Boston	
			12,500 Worcester 5s			
			12,500 Worcester Transp. Asso. 6s			

LAWRENCE — ESSEX SAVINGS BANK

Incorporated March 15, 1847. Number of corporators, 29

Albert I. Couch, *President*

James H. Eaton, *Clerk of the Corporation*

Herbert P. Wilkinson, *Treasurer*

Board of Trustees: J. R. Ball†, A. H. Chamberlain, F. N. Chandler, A. I. Couch*, H. F. Dearborn, F. H. Eaton*, W. H. Glover, C. W. Holland, G. E. Kunhardt, W. M. Lamont†, R. J. Macartney†, J. A. Peabody, S. F. Rockwell, F. H. Sargent*, Richard Ward*.

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 1 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,897,000 00	Deposits (29,316 accounts, average, \$881.86) . . .	\$25,852,638 66
Other public funds, bonds and notes . . .	910,000 00	Christmas and other club deposits . . .	101,165 00
Railroad bonds and notes . . .	3,079,439 06	Surplus:—	
Street railway bonds . . .	285,937 50	a. Guaranty fund (5.82% of deposits) . . .	1,510,000 00
Boston Terminal Co. bonds . . .	130,850 00	b. Profit and loss . . .	1,187,043 84
Telephone company bonds . . .	115,000 00	Interest and rents, less current expenses . . .	25,647 95
Gas, electric and water company bonds . . .	1,270,000 00		
Bank and trust company stocks . . .	521,125 00		
Securities acquired for debts . . .	86,007 39		
Loans on real estate (less \$12,307 due t eon) . . .	15,146,805 50		
Loans on personal security . . .	2,231,269 46		
Bank building (est. val., \$120,000) . . .	70,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,304,375) . . .	2,208,965 54		
Taxes, insurance, etc., paid on mortgaged properties . . .	78,189 44		
Other assets . . .	1 00		
Due from Mutual Savings Central Fund, Inc. . . .	42,151 68		
Deposit Insurance Fund . . .	63,656 07		
Due from banks and trust companies . . .	428,668 75		
Cash . . .	111,429 06		
Total Assets . . .	\$28,676,495 45	Total Liabilities . . .	\$28,676,495 45

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$30,952.34	\$69,158.61	\$5,000.00	\$4,735.35	\$22,083.32	\$131,929.62
Cost per \$1,000 of assets . . .	1.08	2.41	.17	.17	.77	4.60
Cost per \$1,000 of assets not including State tax and rent . . .						3.35
Gross income received during the year, \$1,240,456.72.						

Rates on Investments and Loans (Average on All, 5.28%)

2,344 real estate loans, averaging \$6,461.95 (average rate, 5.60%): 4%, \$652,930; 4½%, \$290,200; 4¾%, \$30,000; 5%, \$4,034,000; 5¼%, \$40,000; 5½%, \$312,500; 6%, \$9,787,175.
 259 personal loans, averaging \$8,614.94 (average rate, 5.26%): 4%, \$95,209; 5%, \$1,175,125; 5½%, \$577,675; 6%, \$383,260.
 Bonds, stocks, etc. (average rate on amount invested, 4.70%).
 Number of loans not over \$3,000 each, 1,212, amounting to \$2,055,660.
 195 real estate loans made during year, amounting to \$983,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%						\$434,443 38
Oct., 1934, 1½%						376,834 64
Number of deposits during year, 30,222, amounting to (accounts opened 4,433)						4,493,995 29
						\$5,305,273 31
Number of withdrawals during year, 37,724, amounting to (accounts closed 4,118)						4,915,060 92
Net increase in amount due depositors (accounts increased 315)						\$390,212 39

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 3s	\$100,000 Boston Met. Dist. 2½s	\$50,000 Ohio River 5s
125,000 U. S. Treas. Bonds 3½s	75,000 Boston Met. Dist. 3s	25,000 Old Colony 4s
700,000 U. S. Treas. Bonds 3¼s		50,000 Old Colony 5½s
300,000 U. S. Treas. Bonds 3¾s	Railroad Bonds	100,000 Pennsylvania 4½s
117,000 U. S. Treas. Bonds 4s	\$100,000 Baltimore & Ohio 5s	125,000 Pennsylvania 5s
200,000 U. S. Treas. Bonds 4¼s	100,000 Boston & Albany 5s	150,000 Phila., Balt. & Wash. 4½s
100,000 U. S. Treas. Certs. 2¼s	50,000 Boston & Maine 4½s	285,000 Pitts., Cinn., Chi. & St. L. 5s
36,650 Home Owners' Loan Corp. Bonds 2¾s	150,000 Boston & Maine 5s	65,000 Reading Co. 4½s
18,350 Home Owners' Loan Corp. Bonds 3s	25,000 Boston, R. B. & Lynn 4¾s	185,000 So. Pacific 4s
200,000 United States 4¼s	10,000 Central of Georgia 5s	100,000 St. L., Peo. & North W. 5s
40,000 Massachusetts 3s	150,000 Central R. R. of N. J. 5s	100,000 Wil. & Sioux Falls 5s
100,000 Boston 4s	150,000 Chesapeake & Ohio 4½s	
100,000 Cleveland, O., 4¼s	50,000 C., B. & Q. 5s	Street Railway Bonds
25,000 Fall River 2¾s	50,000 Chi. & North Western 4½s	\$50,000 Boston Elevated 4½s
11,000 Fall River 4s	125,000 Chi. & North Western 5s	50,000 Boston Elevated 5s
100,000 Lawrence 2½s	90,000 Cleveland & Pitts. 4½s	50,000 Holyoke 5s
74,000 Lawrence 3½s	50,000 Har. Riv. & Pt. Ches. 4s	200,000 West End 5s
5,000 Lawrence 4¼s	35,000 Illinois Central 4s	
25,000 Malden 3¾s	100,000 Illinois Central 4½s	Boston Terminal Co. Bonds
50,000 New Bedford 4s	35,000 Lehigh Valley 4s	\$150,000 Boston Terminal 3½s
25,000 Newburyport 2s	50,000 Louis. & Nashville 4½s	
30,000 Quincy 3¼s	100,000 Maine Central 5s	Telephone Company Bonds
55,000 Springfield 2½s	200,000 N. Y. C. & H. R. 4½s	\$65,000 Am. Tel. & Tel. Co. 5s
25,000 Waltham 2¼s	50,000 N. Y., Lack. & West. 4s	25,000 N. E. Tel. & Tel. Co. 5s
25,000 Groveland 2½s	50,000 N. Y. & N. E. 4s	25,000 Southwest. Bell Tel. Co. 5s
30,000 Hudson 2.40%	100,000 N. Y., N. H. & H. 4s	
25,000 Natick 3s	50,000 N. Y. & Putnam 4s	
	200,000 No. Pacific 6s	

Gas, Electric and Water Company Bonds	
Par Value	
\$85,000 Central Me. Pow. Co.	4½s
96,500 Conn. Lt. & Pow. Co.	7s
25,000 Consumers Pow. Co.	5s
90,000 Green Mt. Pow. Corp.	5s
100,000 Indianapolis Pow. & Lt. Co.	5s
50,000 Interstate Pub. Ser. Co.	4½s
50,000 Interstate Pub. Ser. Co.	5s
100,000 Jersey Cent. Pow. & Lt. Co.	4½s
10,000 Kings Co. Ltg. Co.	6½s
100,000 N. J. Pow. & Lt. Co.	4½s
50,000 Ohio Pub. Ser. Co.	5s

Par Value	
\$50,000 Ohio Pub. Ser. Co.	6s
30,000 Peoples Gas, Lt. & Coke Co.	6s
25,000 Queens Borough Gas & El. Co.	4½s
20,000 Rockland Lt. & Pow. Co.	4½s
50,000 Toledo Edison Co.	5s
50,000 Wisconsin Mich. Pow. Co.	4½s
150,000 Wisconsin Pow. & Lt. Co.	5s
20,000 Wisconsin Pub. Ser. Co.	5s
50,000 Wisconsin Pub. Ser. Corp.	5½s

Par Value	
\$75,000 Wisconsin Pub. Ser. Corp.	6s
Bank Stocks	
Shs.	
75 Day Tr. Co., Boston	
9,488 First Nl. Bk., Boston	
650 Merchants Nl. Bk., Boston	
3,060 Nl. Shawmut Bk., Boston	
1,968 Second Nl. Bk., Boston	
200 Webster & Atlas Nl. Bk., Boston	
100 Haverhill Nl. Bk.	
3,089 Bay State Merchants Nl. Bk., Lawrence	

LAWRENCE — LAWRENCE SAVINGS BANK

Incorporated March 10, 1868. Number of corporators, 26

Lewis A. Foye, *President*

Irving W. Sargent, *Clerk of the Corporation*

Arthur Brideau, *Treasurer*

Board of Trustees: Arthur Brideau, W. N. Flanders†, L. A. Foye*, A. M. Howe, C. H. Kitchin*, K. S. Norwood*, W. E. Philbrick*, R. A. Prescott, I. W. Sargent, F. H. Saunders*, A. R. Taylor†, A. P. Tuttle, J. E. Walworth, D. K. Webster, Jr.†, Arnold Whittaker.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$812,313 79	Deposits (13,793 accounts, average, \$869.48) .	\$11,992,669 62
Other public funds, bonds and notes .	151,197 58	Christmas and other club deposits .	63,075 70
Railroad bonds and notes .	518,079 16	Surplus:—	
Gas, electric and water company bonds .	83,509 51	a. Guaranty fund (6.89% of deposits) .	830,359 00
Home Owners' Loan Corp. bonds and notes .	34,132 60	b. Profit and loss .	353,951 88
Bank and trust company stocks .	56,929 85	Interest and rents, less current expenses .	128,660 68
Securities acquired for debts .	77,397 22	Discount unearned .	2,127 20
Loans on real estate (less \$1,800 due thereon) .	8,649,194 59	Other liabilities .	26,496 97
Loans on personal security .	172,312 27		
Bank building (est. val., \$425,000) .	275,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,810,880) .	2,152,098 73		
Taxes, insurance, etc., paid on mortgaged properties .	114,781 07		
Other assets .	28,003 00		
Due from Mutual Savings Central Fund, Inc. .	26,233 32		
Deposit Insurance Fund .	30,182 38		
Due from banks and trust companies .	189,861 39		
Cash and cash items .	26,114 59		
Total Assets .	\$13,397,341 05	Total Liabilities .	\$13,397,341 05

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	—	\$46,304.00	\$12,000.00	\$313.20	\$15,357.14	\$73,974.34
Cost per \$1,000 of assets .	—	3.46	.89	.02	1.15	5.52
Cost per \$1,000 of assets not including State tax and rent .						4.63
Gross income received during the year, \$529,206.21.						

Rates on Investments and Loans (Average on All, 5.18%)

1,527 real estate loans, averaging \$5,664.17 (average rate, 5.30%): 3%, \$100,000; 4%, \$138,600; 4½%, \$42,454; 5%, \$1,964,806; 5½%, \$23,100; 5¾%, \$18,000; 6%, \$5,794,617; 6½%, \$3,600.

38 personal loans, averaging \$4,534.53 (average rate, 5.29%): 4%, \$2,300; 5%, \$76,950; 5½%, \$80,432; 6%, \$12,630.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over \$3,000 each, 594, amounting to \$974,312.50.

11 real estate loans made during year, amounting to \$137,425.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾% .	\$206,759 33
July, 1934, 1¾% .	207,272 91
Number of deposits during year, 15,098, amounting to (accounts opened 1,913) .	1,715,416 41
	\$2,129,448 65
Number of withdrawals during year, 20,151, amounting to (accounts closed 1,952) .	2,209,732 67
Net decrease in amount due depositors (accounts decreased 39) .	\$80,284 02

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Home Owners' Loan Corporation Bonds	
Par Value	Par Value	Par Value	Loan
\$219,250 U. S. Treas. Bonds 3¼s	\$26,000 Cleveland & Pitts. 3½s	\$34,375 Home Owners' Loan Corp. 4s	
150,000 U. S. Treas. Bonds 4s	50,000 Great Northern 7s		
21,850 Home Owners' Loan Corp. Bonds 2¾s	61,000 Maine Central 4½s		
13,075 Home Owners' Loan Corp. Bonds 3s	100,000 Minn., St. P. & S. Ste. M. 5s		
40,000 United States 3½s	4,000 N. Y. C. 6s		
390,000 United States 4¼s	50,000 N. Y. C. & H. R. 4½s		
70,000 Miami, Fla., 5s	25,000 N. Y., N. H. & H. 3½s		
51,000 Wichita Falls, Tex., 4¾s	75,000 No. Pacific 6s		
45,000 Woburn 4¾s	85,000 Pennsylvania 4¼s		
12,000 Methuen 3½s	50,000 Pitts., Cinn., Chi. & St. L. 5s		
Railroad Bonds		Bank Stocks	
\$29,000 Boston & Albany 3½s		Shs.	
35,000 Boston & Maine 4½s		600 First Nl. Bk., Boston	
5,000 Chi. & North Western 5s		45 Merchants Nl. Bk., Boston	
		428 Nl. Shawmut Bk., Boston	
		22 Webster & Atlas Nl. Bk., Boston	
		187 County Bk. & Tr. Co., Cambridge	
		163 Bay State Merchants Nl. Bk., Lawrence	
Gas, Electric and Water Company Bonds			
\$75,000 Empire Dist. El. Co. 5s			
25,000 Lake Sup. Dist. Pow. Co. 5s			

LEE — LEE SAVINGS BANK

Incorporated March 5, 1852. Number of corporators, 39

Charles H. Shaylor, *President*
Carl Wurtzbach, *Clerk of the Corporation*

Edward S. Rogers, *Treasurer*
Esther R. Mousley, *Assistant Treasurer*

Board of Trustees: H. A. Clark, J. F. Deely†, G. S. Gordon, Jr., Thomas Norton*, James O'Brien, F. R. Pease, J. A. Rice*, E. S. Rogers*, C. H. Shaylor†, A. T. Treadway, Carl Wurtzbach.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$367,485 67	Deposits (5,090 accounts, average, \$754.93)	\$3,842,605 38
Other public funds, bonds and notes . . .	188,322 53	Surplus:—	
Railroad bonds and notes	402,141 75	a. Guaranty fund (5.17% of deposits)	198,600 00
Street railway bonds	15,850 00	b. Profit and loss	199,575 57
Boston Terminal Co. bonds	27,550 00	Interest, less current expenses	72,719 40
Telephone company bonds	20,862 75	Discount unearned	2,576 54
Gas, electric and water company bonds	240,962 75		
Federal Land Bank bonds	14,775 00		
Bank and trust company stocks	206,714 16		
Securities acquired for debts	6,776 00		
Loans on real estate (less \$8,710.91 due thereon)	2,490,361 68		
Loans on personal security	221,566 92		
Bank building (est. val., \$19,000)	10,000 00		
Furniture and fixtures	851 51		
Real estate by foreclosure, etc. (assessed value, \$10,630)	14,634 57		
Taxes, insurance, etc., paid on mortgaged properties	25,728 99		
Other assets	450 00		
Due from Mutual Savings Central Fund, Inc.	5,528 02		
Deposit Insurance Fund	9,373 72		
Due from banks and trust companies	43,238 08		
Cash and cash items	2,902 79		
Total Assets	\$4,316,076 89	Total Liabilities	\$4,316,076 89

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,834.81	\$12,099.00	\$1,000.00	\$945.84	\$5,100.79	\$22,980.44
Cost per \$1,000 of assets . . . . .	.89	2.80	.23	.22	1.18	5.32
Cost per \$1,000 of assets not including State tax and rent						4.20
Gross income received during the year, \$185,671.48.						

Rates on Investments and Loans (Average on All, 5.39%)

631 real estate loans, averaging \$3,946.69 (average rate, 5.63%): 3%, \$184,000; 5%, \$218,820; 5½%, \$281,705; 6%, \$1,805,837.
160 personal loans, averaging \$1,384.79 (average rate, 5.97%): 3½%, \$2,373; 4½%, \$5,150; 4¾%, \$214,044.
Bonds, stocks, etc. (average rate on amount invested, 4.89%).
Number of loans not over \$3,000 each, 611, amounting to \$850,615.39.
56 real estate loans made during year, amounting to \$122,600.

* Board of Investment. † Auditing Committee.

Ordinary dividends declared during year: Nov., 1933, 1 $\frac{3}{4}$ %	\$64,167	53
May, 1934, 1 $\frac{3}{4}$ %	64,736	81
Number of deposits during year, 5,347, amounting to (accounts opened 545)	566,908	96
							<hr/>
Number of withdrawals during year, 5,582, amounting to (accounts closed 573)	\$695,813	30
						602,695	39
							<hr/>
Net increase in amount due depositors (accounts decreased 28)	\$93,117	91

SCHEDULE OF SECURITIES OWNED		
Public Funds	Par Value	Par Value
Par Value	\$10,000 U. S. Treas. Bonds 3s	\$10,000 Pacific Gas & El. Co. 5½s
\$10,000 U. S. Treas. Bonds 3¼s	17,000 U. S. Treas. Bonds 3¼s	5,000 Pacific Gas & El. Co. 6s
45,000 U. S. Treas. Bonds 3⅜s	60,000 U. S. Treas. Bonds 4s	5,000 Peoples Gas Lt. & Coke Co. 6s
60,000 U. S. Treas. Bonds 4s	80,000 U. S. Treas. Bonds 4¼s	10,000 Phila. Sub. Counties Gas & El. Co. 4½s
10,000 U. S. Treas. Notes 2½s	20,000 U. S. Treas. Notes 2½s	5,000 Pittsfield Coal Gas Co. 5s
17,500 U. S. Treas. Notes 3s	5,000 U. S. Treas. Notes 3¼s	5,000 Public Service Co. of N. H. 5s
10,000 Federal Farm Mtg. Corp. Bonds 3s	700 Federal Farm Mtg. Corp. Bonds 3¼s	5,000 Queens Borough Gas & El. Co. 4½s
2,000 Home Owners' Loan Corp. Bonds 2¾s	7,325 Home Owners' Loan Corp. Bonds 3s	10,000 Rochester Gas & El. Corp. 5s
88,000 United States 4½s	4,000 Massachusetts 3½s	15,000 Southern Cal. Ed. Co. 5s
10,000 Boston 4s	5,000 Boston 4½s	15,000 South. Indiana Gas & El. Co. 5½s
5,000 Leominster 4s	5,000 Malden 4¼s	5,000 Syracuse Ltg. Co. 5s
20,000 Lee 1¾s	20,000 Lee 2½s	5,000 Toledo Edison Co. 5s
10,000 Lee 3s	15,000 Lee 3½s	5,000 Twin State Gas & El. Co. 5½s
10,000 Lee 3¾s	5,000 Lee 4s	10,000 Union El. Lt. & Pow. Co. 5s
28,000 Lee 4½s	3,000 Lee 5s	5,000 West Penn Pow. Co. 4s
3,000 Ludlow 4¼s	4,000 Otis 4½s	5,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Otis 5s	575 Otis 6s	
5,000 Spencer 4s	11,000 Tyringham 4½s	
1,500 Tyringham 5s	8,000 Whitman 4s	
5,000 Boston Met. Dist. 4¾s		
Railroad Bonds		
\$5,000 Atch., Top. & S. Fé 4s	10,000 Bangor & Aroostook 5s	
5,000 Boston & Albany 3½s	5,000 Boston & Albany 4¼s	
5,000 Boston & Albany 5s	48,500 Boston & Maine 5s	
5,000 Boston, R. B. & Lynn 4¾s	10,000 C., B. & Q. 4s	
15,000 C., B. & Q. 4½s	5,000 Chi. & North Western 4s	
5,000 Chi. & North Western 4¾s	15,000 Chi. & North Western 5s	
10,000 Chi., R. I. & Pac. 4s	5,000 Delaware & Hudson 4s	
17,000 Great Northern 4¼s	20,000 Great Northern 7s	
10,000 Har. Riv. & Pt. Ches. 4s	25,000 Illinois Central 3½s	
25,000 Illinois Central 4s	5,000 James., Frank. & Clear. 4s	
5,000 Louis. & Nashville 4s		
\$10,000 Louis. & Nashville 4½s	5,000 Mil., Sparta & Northw. 4s	
5,000 Morris & Essex 3½s	5,000 N. Y. C. 5s	
10,000 N. Y. C. & H. R. 3½s	5,000 N. Y., Lack. & West. 4s	
10,000 N. Y., N. H. & H. 3½s	20,000 N. Y., N. H. & H. 4s	
10,000 No. Pacific 4s	15,000 No. Pacific 4½s	
5,000 No. Pacific 6s	15,000 Old Colony 4s	
5,000 Old Colony 5s	15,000 Pennsylvania 4¼s	
10,000 Pennsylvania 4½s	5,000 Phila., Balt. & Wash. 4½s	
5,000 Pitts., Lake Erie & W. Va. 4s	10,000 Providence Terminal 4s	
10,000 Sioux City & Pac. 3½s	5,000 Southern Ry. 5s	
15,000 So. Pacific 4s	5,000 Union Pacific 5s	
5,000 Virginian Ry. 5s		
Street Railway Bonds		
\$5,000 Boston Elevated 5s	15,000 Eastern Mass. 4½s	
15,000 Hoosac Valley 6s	5,000 West End 5s	
Boston Terminal Co. Bonds		
\$20,000 Boston Terminal 3½s	10,000 Boston Terminal 4s	
Telephone Company Bonds		
\$10,000 Am. Tel. & Tel. Co. 5s	10,000 Ill. Bell Tel. Co. 5s	
Gas, Electric and Water Company Bonds		
\$5,000 Brooklyn Ed. Co. 5s	5,000 Brooklyn Union Gas Co. 5s	
15,000 Central Me. Pow. Co. 4½s	5,000 Cleveland El. Ill. Co. 5s	
10,000 Conn. River Pow. Co. 5s	5,000 Consumers Pow. Co. 4½s	
5,000 Eastern Conn. Pow. Co. 5s	5,000 Eastern Wisc. El. Co. 6s	
5,000 Green Mt. Pow. Corp. 5s	15,000 Indianapolis Pow. & Lt. Co. 5s	
10,000 Jersey Cent. Pow. & Lt. Co. 4½s	5,000 Kansas City Pow. & Lt. Co. 4½s	
5,000 Los Angeles Gas & El. Corp. 5s	5,000 Narragansett El. Co. 5s	
5,000 New England Pow. Co. 5s	5,000 Niagara, Lock. & Ont. Pow. Co. 5s	
10,000 Ohio Pub. Ser. Co. 7½s		
Bank Stocks		
Shs.	15 First Nl. Bk., Adams	
1,034 First Nl. Bk., Boston	55 Merchants Nl. Bk., Boston	
350 Nl. Rockland Bk., Boston	450 Nl. Shawmut Bk., Boston	
200 Second Nl. Bk., Boston	50 State Street Tr. Co., Boston	
195 United States Tr. Co., Boston	65 Webster & Atlas Nl. Bk., Boston	
35 Nl. Mahaiwe Bk., Great Barrington	53 Hadley Falls Tr. Co., Holyoke	
26 Holyoke Nl. Bk.	136 Lee Nl. Bk.	
100 Merchants Nl. Bk., New Bedford	34 North Adams Nl. Bk.	
10 North Adams Nl. Bk., Pfd.	168 Agricultural Nl. Bk., Pittsfield	
25 Berkshire Tr. Co., Pittsfield	57 Berkshire Tr. Co., Pittsfield, Pfd.	
78 Pittsfield Third Nl. Bk. & Tr. Co.	100 Springfield Nl. Bk.	
50 Springfield S. D. & Tr. Co.	105 Third Nl. Bk. & Tr. Co., Springfield	
20 Union Tr. Co., Springfield	15 Housatonic Nl. Bk., Stockbridge	

Bradford A. Gibson, *President*
C. John W. Sperry, *Clerk of the Corporation*
Board of Trustees: J. C. Dantzer, M. O. Davis*, B. A. Gibson*, A. B. Kennedy†, W. C. Lane*, Cornelius Leafiang*†, C. S. McMullin, C. E. Perry†, C. J. W. Sperry, W. D. Tyler*, S. G. Warren*, H. J. Watson.
(One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$88,158 00	Deposits (2,469 accounts, average, \$736.92)	\$1,819,460 51
Other public funds, bonds and notes	8,105 00	Christmas and other club deposits	2,492 25
Railroad bonds and notes	138,640 00	Surplus:—	
Street railway bonds	15,690 00	a. Guaranty fund (5.02% of deposits)	91,550 40
Gas, electric and water company bonds	265,547 00	b. Profit and loss	34,961 66
Bank and trust company stocks	36,440 00	Interest, less current expenses	28,182 58
Securities acquired for debts	2 00	Other liabilities	334 00
Loans on real estate	939,479 50		
Loans on personal security	13,259 25		
Bank building (est. val., \$9,000)	6,339 10		
Real estate by foreclosure, etc. (assessed value, \$408,950)	384,505 93		
Taxes, insurance, etc., paid on mortgaged properties	3,451 29		
Other assets	64 74		
Due from Mutual Savings Central Fund, Inc.	2,802 43		
Deposit Insurance Fund	4,539 89		
Due from banks and trust companies	61,999 14		
Cash	7,958 13		
Total Assets	\$1,976,981 40	Total Liabilities	\$1,976,981 40

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,925.39	\$4,859.52	\$399.99	\$449.17	\$2,576.24	\$10,210.31
Cost per \$1,000 of assets . . . . .	.97	2.46	.20	.23	1.30	5.16
Cost per \$1,000 of assets not including State tax and rent						3.99
Gross income received during the year, \$78,656.70.						

Rates on Investments and Loans (Average on All, 5.29%)

385 real estate loans, averaging \$2,440.20 (average rate, 5.61%): 4½%, \$22,000; 5½%, \$657,774; 6%, \$259,705.

20 personal loans, averaging \$662.96 (average rate, 5.50%): 4½%, \$4,393; 6%, \$8,866.

Bonds, stocks, etc. (average rate on amount invested, 4.74%).

Number of loans not over \$3,000 each, 287, amounting to \$417,663.75.

7 real estate loans made during year, amounting to \$24,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1933, 1¼%	\$31,148 43
June, 1934, 1¼%	31,018 75
Number of deposits during year, 2,277, amounting to (accounts opened 182)	190,024 83
	\$252,192 01
Number of withdrawals during year, 2,826, amounting to (accounts closed 143)	248,685 53
Net increase in amount due depositors (accounts increased 39)	\$3,506 48

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$14,000 N. Y., N. H. & H. 4s	\$12,000 Los Angeles Gas & El. Corp. 6s
\$20,000 U. S. Treas. Bonds 3½s		20,000 No. Pacific 6s	15,000 New England Pow. Co. 5s
2,100 Federal Farm Mtg. Corp. Bonds 3¼s		5,000 Old Colony 4s	20,000 Ohio Pub. Ser. Co. 5s
6,125 Home Owners' Loan Corp. Bonds 2¾s			10,000 Ohio Pub. Ser. Co. 6s
19,325 Home Owners' Loan Corp. Bonds 3s		Street Railway Bonds	15,000 Pacific Gas & El. Co. 5½s
5,000 United States 3½s		\$10,000 Boston Elevated 4s	12,000 Pennsylvania El. Co. 5s
35,000 United States 4¼s		11,000 Eastern Mass. 4½s	10,000 Public Service Co. of N. H. 5s
10,000 Arkansas 5s			10,000 Twin State Gas & El. Co. 5s
		Gas, Electric and Water Company Bonds	14,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds		\$20,000 California Oregon Pow. Co. 6s	15,000 Wisconsin Pub. Ser. Corp. 5½s
\$5,000 Aroostook North. 5s		10,000 Central Me. Pow. Co. 4½s	
5,500 Baltimore & Ohio 5s		20,000 Central Vt. Pub. Ser. Corp. 5s	Bank Stocks
10,000 Bangor & Aroostook 5s		15,000 Empire Dist. El. Co. 5s	Shs.
8,000 Boston & Albany 3½s		24,000 Green Mt. Pow. Corp. 5s	180 First Nl. Bk., Boston
13,000 Boston & Maine 5s		15,000 Interstate Pub. Ser. Co. 4½s	290 Nl. Shawmut Bk., Boston
20,000 C., B. & Q. 3½s		20,000 Jersey Cent. Pow. & Lt. Co. 4½s	15 Webster & Atlas Nl. Bk., Boston
5,000 C., B. & Q. 4s		15,000 Lake Sup. Dist. Pow. Co. 5s	12 Third Nl. Bk. & Tr. Co., Springfield
4,000 Chi. & North Western 4½s		5,000 Los Angeles Gas & El. Corp. 5½s	12 Mechanics Nl. Bk., Worcester
3,000 Erie & Pittsburgh 3½s			
30,000 Illinois Central 3½s			
15,000 N. Y., N. H. & H. 3½s			

LENOX — LENOX SAVINGS BANK

Incorporated April 4, 1890. Number of corporators, 25

Edward P. Hale, *President*
(Office vacant), *Clerk of the Corporation*

Charles M. Sears, *Treasurer*
Margaret C. O'Brien, *Assistant Treasurer*

Board of Trustees: G. F. Bourne, W. L. Bull*†, E. T. Curtis, B. N. Duclos, Walcott Gregory*, E. P. Hale, H. W. Jones*, H. J. Klipp, A. J. Loveless, G. A. Mole†, E. E. Parsons*, L. H. Peters*, Edmund Spencer†.

Deposits draw interest from the first business day of each month; dividends are payable first Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; first business day of each month, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$283,687 50	Deposits (2,640 accounts, average, \$932.49)	\$2,461,762 74
Other public funds, bonds and notes	141,932 67	Christmas and other club deposits	7,739 25
Railroad bonds and notes	28,990 82	Surplus:—	
Boston Terminal Co. bonds	13,575 00	a. Guaranty fund (4.50% of deposits)	111,168 51
Telephone company bonds	10,000 00	b. Profit and loss	33,140 44
Gas, electric and water company bonds	145,650 16	Interest, less current expenses	16,053 66
Bank and trust company stocks	186,556 94		
Securities acquired for debts	1 00		
Loans on real estate	1,588,210 78		
Loans on personal security	59,810 00		
Furniture and fixtures	214 00		
Real estate by foreclosure, etc. (assessed value, \$107,350)	115,144 40		
Taxes, insurance, etc., paid on mortgaged properties	7,784 98		
Other assets	866 55		
Due from Mutual Savings Central Fund, Inc.	3,727 44		
Deposit Insurance Fund	6,139 54		
Due from banks and trust companies	34,487 64		
Cash	3,085 18		
Total Assets	\$2,629,864 60	Total Liabilities	\$2,629,864 60

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,309.75	\$6,841.14	\$900.00	\$470.00	\$3,029.78	\$13,550.67
Cost per \$1,000 of assets . . . . .	.88	2.60	.34	.18	1.15	5.15
Cost per \$1,000 of assets not including State tax and rent						3.93
Gross income received during the year, \$127,297.92.						

Rates on Investments and Loans (Average on All, 4.78%)

372 real estate loans, averaging \$4,269.38 (average rate, 5.26%): 5%, \$748,653; 5½%, \$839,119.
41 personal loans, averaging \$1,458.78 (average rate, 5.55%): 4%, \$13,290; 6%, \$46,520.
Bonds, stocks, etc. (average rate on amount invested, 3.77%).
Number of loans not over \$3,000 each, 194, amounting to \$292,857.25.
25 real estate loans made during year, amounting to \$73,878.53.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$42,075 63
July, 1934, 1½%	36,037 62
Number of deposits during year, 2,433, amounting to (accounts opened 200)	302,604 22
	\$380,717 47
Number of withdrawals during year, 2,890, amounting to (accounts closed 200)	374,769 51
Net increase in amount due depositors	\$5,947 96

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$3,000 Malden 3¾s	\$5,000 Union Pacific 4s
\$70,000 U. S. Treas. Bonds 3s	1,000 Malden 4s	5,000 United N. J. R. R. & Canal Co. 4s
70,000 U. S. Treas. Bonds 3½s	3,000 Malden 4½s	
30,000 U. S. Treas. Bonds 3¼s	5,000 Melrose 4s	
40,000 U. S. Treas. Bonds 3¾s	10,000 Somerville 3½s	Boston Terminal Co. Bonds
10,000 U. S. Treas. Bonds 3¼s	6,000 Somerville 4s	\$15,000 Boston Terminal 3½s
15,000 U. S. Treas. Notes, 2½s	5,000 Taunton 4s	
10,000 U. S. Treas. Notes 3¼s	5,000 Lenox 5¼s	Telephone Company Bonds
28,700 Home Owners' Loan Corp. Bonds 3s	9,000 Natick 4s	\$10,000 Am. Tel. & Tel. Co. 5s
10,000 United States 4¼s	3,000 Oak Bluffs 3¼s	
20,000 Arkansas 5s	1,000 West Springfield 4s	Gas, Electric and Water Company Bonds
5,000 Tennessee 6s	5,000 Yarmouth 3½s	\$5,000 Central Me. Pow. Co. 4½s
10,000 Hampden Co. 4s	15,000 Boston Met. Dist. 4¾s	5,000 Central Me. Pow. Co. 6s
5,000 Boston 4s		15,000 Central Vt. Pub. Ser. Corp. 5s
10,000 Boston 4¼s	Railroad Bonds	
5,000 Cambridge 4s	\$10,000 Atch., Top. & S. Fé 4s	
18,000 Lawrence 4s	5,000 Maine Central 5s	
	10,000 N. Y., N. H. & H. 4s	

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Shs.
\$20,000 Jersey Cent. Pow. & Lt. Co. 4½s	\$30,000 Wisconsin Pub. Ser. Corp. 6s	80 Lenox Nl. Bk.
5,000 Kings Co. Ltg. Co. 5s		100 Merchants Nl. Bk., New Bedford
15,000 Ohio Pub. Ser. Co. 5s		40 North Adams Nl. Bk.
10,000 Public Service Co. of N. H. 4½s	Bank Stocks	15 First Nl. Bk., Northampton
10,000 Twin State Gas & El. Co. 5s	Shs.	90 Agricultural Nl. Bk., Pittsfield
10,000 Twin State Gas & El. Co. 5½s	815 First Nl. Bk., Boston	19 Pittsfield Third Nl. Bk. & Tr. Co.
20,000 Wisconsin Pow. & Lt. Co. 5s	100 Nl. Rockland Bk., Boston	100 Springfield Nl. Bk.
5,000 Wisconsin Pub. Ser. Corp. 5½s	500 Nl. Shawmut Bk., Boston	76 Third Nl. Bk. & Tr. Co. Springfield
	175 United States Tr. Co., Boston	50 Waltham Nl. Bk.
	50 Harvard Tr. Co., Cambridge	20 First Nl. Bk., Winchendon
	40 Lee Nl. Bk.	

LEOMINSTER — LEOMINSTER SAVINGS BANK ¹

Incorporated March 16, 1865. Number of corporators, 46

Raymond L. Middlemas, *President* Frank S. Farnsworth, *Treasurer*
Charles D. Bent, *Clerk of the Corporation*

Board of Trustees: C. D. Bent, H. F. Cook, H. A. Cragin, W. H. Cropper*, M. C. Damon, B. W. Doyle*, F. S. Farnsworth, William Hart, J. W. Healey*, L. A. Jalbert, R. A. Joslin†, E. B. Kingman, W. M. Mayo†, R. L. Middlemas*, D. C. Nickerson, F. H. Robertson*†, R. A. Robertson, A. A. Tisdale.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$677,912 50	Deposits (9,715 accounts, average, \$763.05) . . . \$7,413,082 04
Other public funds, bonds and notes . . . 35,500 00	Christmas and other club deposits . . . 19,334 50
Railroad bonds and notes . . . 238,107 71	Surplus:—
Street railway bonds . . . 47,702 40	a. Guaranty fund (5.61% of deposits) . . . 417,000 00
Boston Terminal Co. bonds . . . 48,245 00	b. Profit and loss . . . 260,735 98
Gas, electric and water company bonds . . . 89,562 50	Interest and rents, less current expenses . . . 97,423 37
Bank and trust company stocks . . . 236,512 00	Discount unearned . . . 126 64
Loans on real estate . . . 5,047,817 75	
Loans on personal security . . . 262,712 08	
Bank building (est. val., \$90,000) . . . 70,000 00	
Furniture and fixtures . . . 7,000 00	
Real estate by foreclosure, etc. (assessed value, \$1,229,035) . . . 1,195,298 67	
Taxes, insurance, etc., paid on mortgaged properties . . . 39,120 96	
Other assets . . . 101 00	
Due from Mutual Savings Central Fund, Inc. . . . 13,852 25	
Deposit Insurance Fund . . . 18,852 49	
Due from banks and trust companies . . . 151,554 20	
Cash and cash items . . . 27,851 02	
Total Assets . . . \$8,207,702 53	Total Liabilities . . . \$8,207,702 53

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,458.45	\$25,752.62	\$6,250.00	\$894.87	\$14,027.78	\$51,383.72
Cost per \$1,000 of assets . . .	.54	3.14	.76	.11	1.70	6.25
Cost per \$1,000 of assets not including State tax and rent . . .						4.95
Gross income received during the year, \$348,557.97.						

Rates on Investments and Loans (Average on All, 5.23%)

1,150 real estate loans, averaging \$4,389.40 (average rate, 5.57%): 3%, \$386,000; 4%, \$112,000; 4½%, \$49,750; 5%, \$477,275; 5½%, \$157,000; 5¾%, \$180,000; 6%, \$3,685,793.
220 personal loans, averaging \$1,194.14 (average rate, 5.91%): 4%, \$3,218; 6%, \$256,894.
Bonds, stocks, etc. (average rate on amount invested, 3.84%).
Number of loans not over \$3,000 each, 794, amounting to \$960,762.50.
24 real estate loans made during year, amounting to \$536,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$129,446 15
July, 1934, 1½%	109,700 32
Number of deposits during year, 12,262, amounting to (accounts opened 1,052)	1,162,169 94
	\$1,401,316 41
Number of withdrawals during year, 15,055, amounting to (accounts closed 1,861)	1,529,231 04
Net decrease in amount due depositors (accounts decreased 809)	\$127,914 63

¹ For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
\$300,000 U. S. Treas. Bonds 4s	\$24,000 Boston & Maine 5s	Par Value
10,000 U. S. Treas. Notes 2½s	62,000 Chi. & North Western 4½s	\$25,000 Central Me. Pow. Co. 4½s
230,000 U. S. Treas. Notes 3¼s	10,000 Har. Riv. & Pt. Ches. 4s	40,000 Jersey Cent. Pow. & Lt. Co. 4½s
8,600 Federal Farm Mtg. Corp. Bonds 3s	30,000 Illinois Central 3½s	25,000 Pacific Gas & El. Co. 4½s
4,200 Federal Farm Mtg. Corp. Bonds 3¼s	10,000 Mobile & Ohio 4s	
30,950 Home Owners' Loan Corp. Bonds 2¾s	15,000 N. Y. C. & H. R. 4½s	
60,650 Home Owners' Loan Corp. Bonds 3s	20,000 N. Y., N. H. & H. 3½s	
25,000 Fitchburg .97%	40,000 Pennsylvania 4½s	
10,000 Miami, Fla., 5s	15,000 Pitts., Cinn., Chi. & St. L. 4½s	
500 W. & S. Acton (W. D.) 4s		
	Street Railway Bonds	
	\$24,000 Boston Elevated 4s	
	25,000 Boston Elevated 5s	
	Boston Terminal Co. Bonds	
	\$25,000 Boston Terminal 3½s	
	25,000 Boston Terminal 4s	
Railroad Bonds		
\$15,000 Boston & Albany 3½s		
15,000 Boston & Maine 4s		
1,000 Boston & Maine 4½s		
		Bank Stocks
		Shs.
		750 First Nl. Bk., Boston
		225 Merchants Nl. Bk., Boston
		850 Nl. Rockland Bk., Boston
		1,200 Nl. Shawmut Bk., Boston
		90 Safety Fund Nl. Bk., Fitchburg
		25 Merchants Nl. Bk., Leominster
		67 Merchants Nl. Bk., New Bedford

LEXINGTON — LEXINGTON SAVINGS BANK

Incorporated March 11, 1871. Number of corporators, 47

James S. Smith, *President*

Walter C. Ballard, *Clerk of the Corporation*

Edwin B. Worthen, *Treasurer*

Perla C. Lyon, *Assistant Treasurer*

Board of Trustees: W. C. Ballard, S. L. Barbour, A. H. Burnham, J. E. Crone, L. L. Crone†, T. A. Custance, C. E. Glynn*, E. H. Locke, C. H. Milest†, J. E. A. Mulliken, H. S. O. Nichols*, C. P. Nunn, L. T. Redman†, J. G. Robertson, S. A. Robinson, G. A. Skelton, J. S. Smith*, J. W. Smith, W. L. Smith*, G. W. Spaulding, C. E. Steeves, E. W. Taylor, J. J. Walsh*, H. A. Wheeler*, A. C. Whitney, E. B. Worthen.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$151,509 32	Deposits (5,943 accounts, average, \$304.50)	\$1,809,671 01
Other public funds, bonds and notes	157,501 99	Surplus:—	
Railroad bonds and notes	129,437 50	a. Guaranty fund (5.40% of deposits)	97,650 00
Street railway bonds	24,238 18	b. Profit and loss	52,538 12
Boston Terminal Co. bonds	4,375 00	Interest and rents, less current expenses and taxes	7,607 97
Telephone company bonds	35,582 50	Discount unearned	1,522 48
Gas, electric and water company bonds	132,959 38		
Bank and trust company stocks	75,364 70		
Securities acquired for debts	5,500 00		
Loans on real estate (less \$300 due thereon)	1,016,772 50		
Loans on personal security	9,756 00		
Bank building (est. val., \$50,000)	28,800 00		
Real estate by foreclosure, etc. (assessed value, \$113,260)	86,499 53		
Taxes, insurance, etc., paid on mortgaged properties	3,634 53		
Other assets	100 00		
Due from Mutual Savings Central Fund, Inc.	2,620 97		
Deposit Insurance Fund	4,395 19		
Due from banks and trust companies	91,515 10		
Cash and cash items	8,427 19		
Total Assets	\$1,968,989 58	Total Liabilities	\$1,968,989 58

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,634.59	\$6,449.60	\$600.00	\$299.75	\$4,200.45	\$13,184.39
Cost per \$1,000 of assets . . . . .	.83	3.28	.30	.15	2.13	6.69
Cost per \$1,000 of assets not including State tax and rent						5.56
Gross income received during the year, \$93,788.55.						

Rates on Investments and Loans (Average on All, 5.02%)

275 real estate loans, averaging \$3,697.35 (average rate, 5.40%): 5%, \$17,982; 5½%, \$47,750; 6%, \$855,800.

24 personal loans, averaging \$406.50 (average rate, 6%): 6%, \$9,756.

Bonds, stocks, etc. (average rate on amount invested, 4.47%)

Number of loans not over \$3,000 each, 159, amounting to \$229,006.

23 real estate loans made during year, amounting to \$64,104.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1½%	.	.	.	.	\$25,411	18
Oct., 1934, 1½%	.	.	.	.	26,050	24
Number of deposits during year, 10,663, amounting to (accounts opened 614)	.	.	.	.	379,501	63
					<hr/>	
					\$430,963	05
Number of withdrawals during year, 5,598, amounting to (accounts closed 537)	.	.	.	.	379,368	98
					<hr/>	
Net increase in amount due depositors (accounts increased 77)	.	.	.	.	\$51,594	07

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	Par Value
Par Value		Par Value	
\$39,400 U. S. Treas. Bonds 3¼s		\$2,500 Baltimore & Ohio 5s	\$5,000 Buffalo Gen. El. Co. 5s
4,350 Home Owners' Loan Corp. Bonds 2¾s		10,000 Boston & Albany 5s	10,000 Burlington Gas Lt. Co. 5s
86,600 Home Owners' Loan Corp. Bonds 3s		10,000 Boston & Maine 4½s	10,000 Cent. Hudson Gas & El. Corp. 5s
22,000 United States 4¼s		19,000 C., B. & Q. 4s	5,000 Central Me. Pow. Co. 5s
5,000 Holyoke 3¾s		6,000 Louis. & Nashville 5½s	10,000 Char. Gas & El. Co. 5s
2,000 Malden 3¾s		20,000 Maine Central 4½s	10,000 Citizens Gas Co. of Indianapolis 5s
5,000 Malden 4s		10,000 Mil., Sparta & Northw. 4s	10,000 Consumers Pow. Co. 5s
15,000 New Bedford 4½s		10,000 Montana Central 6s	5,000 New England Pow. Co. 5s
2,000 Newton 4s		10,000 N. Y. & N. E. 4s	10,000 N. J. Pow. & Lt. Co. 4½s
2,000 Quincy 3½s		10,000 N. Y., N. H. & H. 3½s	10,000 Newburyport Gas & El. Co. 5s
3,000 Waltham 4s		30,000 N. Y., N. H. & H. 4s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
15,000 Westfield 4s		5,000 No. Maine Seaport 5s	10,000 Peoples Gas Lt. & Coke Co. 6s
5,000 Abington 3s		5,000 No. Pacific 5s	10,000 Toledo Edison Co. 5s
5,000 Auburn 4s		5,000 Pennsylvania 4¼s	5,000 Union El. Lt. & Pow. Co. 4½s
3,000 Belmont 4s		5,000 Pennsylvania 4½s	10,000 Wisconsin Pow. & Lt. Co. 5s
4,000 Falmouth 4¼s			
5,000 Franklin 4s		Street Railway Bonds	
10,000 Hanson 2½s		\$10,000 Boston Elevated 4s	
9,000 Holden 4¼s		10,000 Boston Elevated 4½s	
7,000 Lexington 4½s		12,000 Eastern Mass. 4½s	
5,000 Milton 3½s			
5,000 No. Reading 4s		Boston Terminal Co. Bonds	
10,000 Norwell 3¾s		\$5,000 Boston Terminal 3½s	
5,000 Pembroke 4s			
5,000 Randolph 3¾s		Telephone Company Bonds	
5,000 Scituate 3¾s		\$11,000 Am. Tel. & Tel. Co. 5s	
700 Tolland 4¼s		14,000 Ill. Bell Tel. Co. 5s	
3,000 Wakefield 4s		11,000 N. E. Tel. & Tel. Co. 5s	
6,000 Walpole 3¾s			
10,000 Boston Met. Dist. 4¾s		Gas, Electric and Water Company Bonds	
5,000 So. Essex Dist. 4s		\$5,000 Brooklyn Ed. Co. 5s	

Bank Stocks

Shs.	
50 Day Tr. Co., Boston	
300 First Nl. Bk., Boston	
40 Merchants Nl. Bk., Boston	
200 Nl. Rockland Bk., Boston	
300 Nl. Shawmut Bk., Boston	
110 Second Nl. Bk., Boston	
50 State Street Tr. Co., Boston	

LOWELL — CENTRAL SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 48.

Henry W. Barnes, *President* Arthur J. Murkland, *Treasurer*
William T. Sheppard, *Clerk of the Corporation*
Board of Trustees: H. W. Barnes*, J. A. Bennett*†, E. G. Dumas*, C. H. Eames†, H. E. Fletcher, H. H. Harris, J. E. Lamoureux, P. S. Marden, A. J. Murkland, H. G. Pollard†, M. H. Pratt, A. D. Prince, W. T. Sheppard, L. T. Trull, G. H. Upton, E. H. Walker, F. N. Weir, W. C. Wilson*.

Deposits draw interest from the first Saturday of each month; dividends are payable the first Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$2,822,675 00	Deposits (19,606 accounts, average, \$394.38) .	\$7,732,165 72
Other public funds, bonds and notes .	373,325 54	Christmas and other club deposits .	73,700 50
Railroad bonds and notes .	848,936 50	Surplus:—	
Telephone company bonds .	210,000 00	a. Guaranty fund (5.76% of deposits) .	450,000 00
Gas, electric and water company bonds .	456,918 75	b. Profit and loss .	166,814 01
Bank and trust company stocks .	21,875 00	Interest .	1,383 73
Loans on real estate .	3,252,520 00	Discount unearned .	353 81
Loans on personal security .	94,679 00	Reserved for dividends .	113,181 40
Bank building (est. val., \$54,500) .	35,000 00		
Real estate by foreclosure, etc. (assessed value, \$172,200) .	99,050 00		
Taxes, insurance, etc., paid on mortgaged properties .	13,838 82		
Other assets .	132 07		
Due from Mutual Savings Central Fund, Inc. .	11,764 11		
Deposit Insurance Fund .	18,982 40		
Due from banks and trust companies .	266,880 71		
Cash and cash items .	11,021 27		
Total Assets .	\$8,537,599 17	Total Liabilities .	\$8,537,599 17

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$5,802.39	\$28,100.00	\$3,000.00	\$708.00	\$9,221.17	\$46,831.56
Cost per \$1,000 of assets .	.68	3.29	.35	.08	1.08	5.48
Cost per \$1,000 of assets not including State tax and rent .						4.45
Gross income received during the year, \$360,712.78.						

Rates on Investments and Loans (Average on All, 4.49%)

1,219 real estate loans, averaging \$2,668.19 (average rate, 5%): 4%, \$254,350; 4½%, \$10,475; 5%, \$2,724,280; 5½%, \$26,845; 6%, \$236,570.
72 personal loans, averaging \$1,314.99 (average rate, 5.17%): 4%, \$8,012; 5%, \$59,592; 5½%, \$6,000; 6%, \$21,075.
Bonds, stocks, etc. (average rate on amount invested 4.13%).
Number of loans not over \$3,000 each, 958, amounting to \$1,392,423.
38 real estate loans made during year, amounting to \$92,725.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1½%		\$111,086	10
May, 1934, 1½%		111,843	06
Number of deposits during year, 33,756, amounting to (accounts opened 2,251)		976,852	82
		\$1,199,781	98
Number of withdrawals during year, 17,265, amounting to (accounts closed 2,122)		1,060,574	66
Net increase in amount due depositors (accounts increased 129)		\$139,207	32

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Telephone Company Bonds
Par Value			Par Value
\$150,000 U. S. Treas. Bonds 3s		\$35,000 Baltimore & Ohio 4s	\$75,000 Bell Tel. Co. of Penn. 5s
550,000 U. S. Treas. Bonds 3¼s		30,000 Baltimore & Ohio 5s	50,000 N. E. Tel. & Tel. Co. 5s
1,000,000 U. S. Treas. Bonds 4s		10,000 Boston & Albany 3½s	85,000 N. Y. Tel. Co. 4½s
600,000 U. S. Treas. Bonds 4¼s		5,000 Boston & Albany 4s	
400,000 U. S. Treas. Notes 3¼s		33,000 Boston & Albany 5s	
22,675 Home Owners' Loan Corp. Bonds 2¾s		10,000 Boston & Maine 4s	
100,000 U. S. Treas. Bill disc.		43,000 Boston & Maine 5s	
36,000 Cambridge 3½s		25,000 Cent. Pacific 4s	
25,000 Detroit, Mich., 5½s		50,000 Central R. R. of N. J. 5s	
500 Lowell 4s		10,000 Chesapeake & Ohio 5s	
26,000 Lynn 4s		18,000 C., B. & Q. 3½s	
25,000 Newton 4s		35,000 Chi. & North Western 4¾s	
45,000 Springfield 2¼s		37,000 Chi. & North Western 5s	
2,000 Waltham 4s		25,000 Cleveland & Pitts. 3½s	
50,000 Worcester 2¼s		17,000 Great Northern 5s	
25,000 Billerica 5¼s		50,000 Har. Riv. & Pt. Ches. 4s	
6,500 Chelmsford 4s		65,000 Illinois Central 4½s	
2,100 Chelmsford 4¾s		3,000 Louis. & Nashville 4½s	
67,500 Tewksbury 4s		20,000 Louis. & Nashville 5s	
25,000 Tewksbury 5s		6,000 Louis. & Nashville 6½s	
5,400 Tewksbury 5½s		50,000 N. Y. C. 4½s	
1,826 Tewksbury 6s		50,000 No. Pacific 4s	
18,000 Tyngsborough 4s		25,000 Norwich & Wor. 4½s	
22,500 Dracut (W. D.) 4½s		40,000 Old Colony 4s	
		25,000 Old Colony 5s	
		24,000 Pennsylvania 4½s	
		65,000 Pennsylvania 5s	
		1,000 Ports., Gt. F. & Con. 4½s	
		50,000 St. P., Minn. & Man. 5s	
		50,000 Union Pacific 4s	
		27,000 West. Fruit Exp. Co. 4¼s	
Railroad Bonds			Gas, Electric and Water Company Bonds
\$50,000 Atch., Top. & S. Fé 4s			Par Value
5,000 Atlantic Coast Line 6½s			\$50,000 Brooklyn Ed. Co. 5s
			40,000 Brooklyn Union Gas Co. 5s
			18,000 Buffalo Gen. El. Co. 5s
			50,000 Consol. Gas Co. of Baltimore City 4½s
			50,000 Kansas City Pow. & Lt. Co. 4½s
			23,000 Kings Co. Ltg. Co. 6½s
			15,000 Los Angeles Gas & El. Corp. 5½s
			35,000 Los Angeles Gas & El. Corp. 6s
			20,000 N. Y. Ed. Co. 6½s
			33,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
			27,000 Pacific Gas & El. Co. 6s
			47,000 Southern Cal. Ed. Co. 5s
			50,000 Union El. Lt. & Pow. Co. 4½s
			Bank Stocks
			Shs.
			125 Day Tr. Co., Boston
			500 Union-Old Lowell Nl. Bk., Lowell

LOWELL — CITY INSTITUTION FOR SAVINGS

Incorporated April 12, 1837. Number of corporators, 46

George E. King, <i>President</i>	James Walsh, Jr., <i>Treasurer</i>
Albert Bergeron, <i>Clerk of the Corporation</i>	Howard C. Dick, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> E. M. Abbott†, Albert Bergeron, W. I. Chase†, R. K. Dexter, Jr., E. J. Gilmore*, W. E. Guyette, N. D. Keables*, J. J. Kerwin*, G. E. King*, E. G. Morrison, J. J. O'Connor†, J. W. Robinson, C. M. Runels, C. A. Stevens, Brooks Stevens, Jr.*	

Deposits draw interest from the second Saturday of each month; dividends are payable the Monday following the second Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$414,649 75	Deposits (19,029 accounts, average, \$793.61) . . . \$15,101,587 01
Railroad bonds and notes . . . 1,534,913 00	Christmas and other club deposits . . . 28,908 00
Street railway bonds . . . 50,000 00	Surplus:—
Telephone company bonds . . . 161,588 50	a. Guaranty fund (6.87% of deposits) . . . 1,040,000 00
Gas, electric and water company bonds . . . 914,886 70	b. Profit and loss . . . 610,638 10
Bank and trust company stocks . . . 323,142 00	Interest, less current expenses . . . 106,743 16
Securities acquired for debts . . . 91,947 06	Discount unearned . . . 54 00
Loans on real estate . . . 9,670,836 10	Bills payable . . . 883,837 32
Loans on personal security . . . 70,964 55	Other liabilities . . . 25,930 30
Bank building (est. val., \$200,000) . . . 170,281 04	
Furniture and fixtures . . . 7,302 74	
Real estate by foreclosure, etc. (assessed value, \$4,259,655) . . . 4,113,086 68	
Taxes, insurance, etc., paid on mortgaged properties . . . 69,956 38	
Other assets . . . 43,682 78	
Due from Mutual Savings Central Fund, Inc. . . . 30,912 57	
Deposit Insurance Fund . . . 40,322 80	
Due from banks and trust companies . . . 53,286 64	
Cash and cash items . . . 35,938 60	
Total Assets . . . \$17,797,697 89	Total Liabilities . . . \$17,797,697 89

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,517.27	\$32,445.48	\$5,000.00	\$1,683.48	\$64,056.52	\$109,702.75
Cost per \$1,000 of assets	.37	1.82	.28	.10	3.60	6.17
Cost per \$1,000 of assets not including State tax and rent						5.52
Gross income received during the year, \$630,417.89.						

Rates on Investments and Loans (Average on All, 5.22%)

1,141 real estate loans, averaging \$8,475.75 (average rate, 5.31%): 3%, \$350,000; 4%, \$1,080,449; 4½%, \$348,000; 5%, \$2,144,183; 5½%, \$1,571,289; 6%, \$4,176,916.
120 personal loans, averaging \$591.37 (average rate, 5.55%): 4%, \$2,140; 5%, \$27,451; 6%, \$41,373.
Bonds, stocks, etc. (average rate on amount invested, 4.98%).
Number of loans not over \$3,000 each, 839, amounting to \$1,233,912.93.
19 real estate loans made during year, amounting to \$1,038,620.63.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1½%						\$235,529 82
July, 1934, 1½%						228,276 29
Number of deposits during year, 11,440, amounting to (accounts opened 941)						1,001,428 41
						\$1,465,234 52
Number of withdrawals during year, 25,887, amounting to (accounts closed 1,804)						2,492,769 12
Net decrease in amount due depositors (accounts decreased 863)						\$1,027,534 60

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Par Value	
Par Value		Par Value		\$5,000 N. Y. State El. & Gas Corp. 4½s	
\$70,000 U. S. Treas. Bonds 3¼s		\$50,000 Boston Elevated 4½s		5,000 N. Y. State Gas & El. Corp. 5½s	
150,000 U. S. Treas. Bonds 4¼s				50,000 Ohio Pub. Ser. Co. 5s	
15,500 Federal Farm Mtg. Corp. Bonds 3s		Telephone Company Bonds		50,000 Ozark Pow. & Water Co. 5s	
42,975 Home Owners' Loan Corp. Bonds 2¾s		\$99,000 Am. Tel. & Tel. Co. 5s		20,000 Pacific Gas & El. Co. 5½s	
14,775 Home Owners' Loan Corp. Bonds 3s		25,000 Bell Tel. Co. of Penn. 5s		50,000 Pacific Gas & El. Co. 6s	
150 United States 3½s		30,000 N. E. Tel. & Tel. Co. 5s		50,000 Toledo Edison Co. 5s	
122,000 United States 4¼s				180,000 Wisconsin Pow. & Lt. Co. 5s	
Railroad Bonds		Gas, Electric and Water Company Bonds		Bank Stocks	
\$175,000 Baltimore & Ohio 5s		\$35,000 Central Me. Pow. Co. 4½s		Shs.	
10,000 Boston & Maine 4½s		100,000 Central Me. Pow. Co. 5s		250 Day Tr. Co., Boston	
89,000 Boston & Maine 5s		80,000 Citizens Gas Co. of Indianapolis 5s		688 First Nl. Bk., Boston	
100,000 Chi., R. I. & Pac. 4s		50,000 Indianapolis Pow. & Lt. Co. 5s		110 Nl. Rockland Bk., Boston	
100,000 Great Northern 7s		50,000 Jersey Cent. Pow. & Lt. Co. 4½s		4,000 Nl. Shawmut Bk., Boston	
50,000 Louis. & Nashville 5s		25,000 Kings Co. Ltg. Co. 5s		1,060 Second Nl. Bk., Boston	
100,000 Maine Central 4½s		87,000 Lake Sup. Dist. Pow. Co. 5s		85 Webster & Atlas Nl. Bk., Boston	
165,000 N. Y. C. 5s		25,000 Long Island Ltg. Co. 6s		63 Framingham Nl. Bk.	
125,000 N. Y., N. H. & H. 3½s		25,000 Los Angeles Gas & El. Corp. 5½s		30 Bay State Merchants Nl. Bk., Lawrence	
200,000 N. Y., N. H. & H. 4s		50,000 Los Angeles Gas & El. Corp. 6s		500 Appleton Nl. Bk., Lowell	
100,000 No. Pacific 6s		20,000 N. Y. Edison Co. 6½s		429 Union-Old Lowell Nl. Bk., Lowell	
170,000 Old Colony 5½s				333 ⅓ Merchants Nl. Bk., New Bedford	
50,000 Pennsylvania 4½s					
100,000 Pennsylvania 5s					
65,000 St. L., Peo. & North W. 5s					
50,000 So. Pacific 4s					
50,000 So. Pacific Branch 6s					

LOWELL — LOWELL FIVE CENT SAVINGS BANK

Incorporated April 12, 1854. Number of corporators, 48

Arthur C. Spalding, *President* Edward F. Lamson, *Treasurer*
John R. Flather, *Clerk of the Corporation* Charles A. Smith, *Assistant Treasurer*

Board of Trustees: Joseph Barber, C. E. Bartlett*, T. T. Clark, J. R. Flather, H. W. Jewett, E. F. Lamson, J. A. Legare†, T. W. Reed, W. B. Reilly†, A. T. Safford*, A. C. Spalding*, W. G. Spence*, H. A. Thompson, S. H. Thompson*, W. A. Thompson, J. C. Wadleigh.

Deposits draw interest from the first Saturday of each month; dividends are payable Monday following first Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

* Board of Investment. † Auditing Committee.

Assets

United States Government securities and fully guaranteed obligations	\$893,181	26
Other public funds, bonds and notes	215,000	00
Railroad bonds and notes	1,108,674	45
Street railway bonds	86,250	00
Boston Terminal Co. bonds	80,325	00
Telephone company bonds	85,000	00
Gas, electric and water company bonds	491,205	00
Bank and trust company stocks	165,100	00
Securities acquired for debts	14,506	00
Loans on real estate (less \$3,648.30 due thereon)	4,458,377	56
Loans on personal security	192,648	85
Bank building (<i>est. val., \$132,550</i>)	90,000	00
Real estate by foreclosure, etc. (<i>assessed value, \$1,690,560</i>)	949,060	52
Taxes, insurance, etc., paid on mortgaged properties	41,250	81
Due from Mutual Savings Central Fund, Inc.	14,302	21
Deposit Insurance Fund	20,334	54
Due from banks and trust companies	122,302	04
Cash	20,564	50
Total Assets	\$9,048,082	74

Deposits (21,744 accounts, <i>average</i> , \$370.64)	\$8,059,195	52
Christmas and other club deposits	35,594	50
Surplus:—		
<i>a. Guaranty fund (6.53% of deposits)</i>	529,000	00
<i>b. Profit and loss</i>	286,853	71
Interest and rents	133,592	57
Discount unearned		86
Other liabilities	3,759	79

Total Liabilities	\$9,048,082 74
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State Tax	Salaries	Rent	Advertising	Other Expenses	Total
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Amount paid for	\$7,276.05	\$29,091.67	\$10,000.00	\$5,602.40	\$7,463.78	\$59,433.90
Cost per \$1,000 of assets	.80	3.22	1.10	.62	.82	6.56
Cost per \$1,000 of assets not including State tax and rent						4.66
Gross income received during the year,	\$402,946.03.					

967 real estate loans, averaging \$4,610.52 (average rate, 5.11%): 4½%, \$4,500; 5%, \$870,361; 5½%, \$216,425; 6%, \$2,866,432; 7%, \$2,000.
104 personal loans, averaging \$1,852.39 (average rate, 4.88%): 4%, \$5,704; 5%, \$75,631; 6%, \$89,784.
Bonds, stocks, etc. (average rate on amount invested, 4.56%).
Number of loans not over \$3,000 each, 742, amounting to \$974,529.91.
29 real estate loans made during year, amounting to \$68,153.

Ordinary dividends declared during year: Jan., 1934, 1½%	\$119,300	60
July, 1934, 1½%	118,617	25
Number of deposits during year, 21,056, amounting to (accounts opened 2,038)	974,834	96
						\$1,212,752	81
Number of withdrawals during year, 20,730, amounting to (accounts closed 2,073)	1,287,375	12
Net decrease in amount due depositors (accounts decreased 35)	\$74,622	31

Public Funds

Public Funds

Par Value			
\$100,000	U. S. Treas. Bonds	3s	
150,000	U. S. Treas. Bonds	3½s	
50,000	U. S. Treas. Bonds	3¾s	
85,000	U. S. Treas. Bonds	4s	
200,000	U. S. Treas. Bonds	4½s	
195,000	U. S. Treas. Notes	3½s	
5,700	Federal Farm Mtg. Corp.		
	Bonds	3s	
21,075	Home Owners' Loan		
	Corp. Bonds	2¾s	
75,175	Home Owners' Loan		
	Corp. Bonds	3s	
20,000	Louisiana	5s	
20,000	Boston	3¾s	
30,000	Boston	4s	
50,000	Fall River	4½s	
10,000	Lawrence	4s	
30,000	Miami, Fla.,	5s	
10,000	Revere	4s	
50,000	Salem	50%	
15,000	Wichita Falls, Tex.,	4¾s	

\$50,000 Atch., Top. & S. Fé 4s
20,000 Baltimore & Ohio 4s
40,000 Baltimore & Ohio 5s
50,000 Boston & Albany 3½s
50,000 Boston & Maine 5s
20,000 Central of Georgia 5s

\$30,000 Central R. R. of N. J. 4s
 10,000 C., B. & Q. 4s
 30,000 Chi., Mil. & St. Paul 4½s
 30,000 Chi. & North Western 4s
 110,000 Chi. & North Western
 4½s
 50,000 Chi. & North Western
 4¾s
 101,000 Chi. & North Western 5s
 25,000 Chi., R. I. & Pac. 4s
 50,000 Great Northern 7s
 20,000 James., Frank. & Clear. 4s
 25,000 Louis. & Nashville 4½s
 3,000 Louis. & Nashville 5½s
 70,000 Maine Central 4½s
 45,000 Nash., Chatt. & St. L. 4s
 70,000 N. Y. C. 5s
 25,000 N. Y. C. & H. R. 3½s
 40,000 N. Y., N. H. & H. 4s
 30,000 No. Pacific 4s
 60,000 No. Pacific 6s
 30,000 Norwich & Worc. 4½s
 20,000 Pennsylvania 4½s
 40,000 Pennsylvania 5s
 10,000 Sioux City & Pac. 3½s
 50,000 So. Pacific 4s
 7,000 So. Pacific Branch 6s
 30,000 Union Pacific 4s

\$50,000 Boston Elevated 4s

\$25,000 Boston Elevated 4½s
30,000 Boston Elevated 5s

Boston Terminal Co. Bonds
\$100,000 Boston Terminal 3½s

Telephone Company Bonds

\$85,000 Bell Tel. Co. of Penn. 5s

Gas, Electric and Water Company Bonds

\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s
25,000 Brooklyn Union Gas Co. 5s
20,000 Burlington Gas Lt. Co. 5s
10,000 Central Me. Pow. Co. 4½s
50,000 Central Me. Pow. Co. 5s
10,000 Central Vt. Pub. Ser. Corp. 5s
30,000 Citizens Gas Co. of Indianapolis 5s
40,000 Consol. Gas Co. of Baltimore City 4½s
20,000 Green Mt. Pow. Corp. 5s
20,000 Interstate Pub. Ser. Co. 5s
15,000 Lake Sup. Dist. Pow. Co. 5s

Public Funds

Railroad Bonds

Street Railway Bonds

Telephone Company Bonds

Bank Stocks

Shs.

125	Day Tr. Co., Boston
1,340	First Nl. Bk., Boston
27	Merchants Nl. Bk., Boston
10	Nl. Rockland Bk., Boston
830	Nl. Shawmut Bk., Boston
1,898	Second Nl. Bk., Boston
2	State Street Tr. Co., Boston
400	Union-Old Lowell Nl. Bk., Lowell

Assets

Liabilities

Total Liabilities	\$5,780,386 47
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† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$473,475 00	Deposits (7,081 accounts, <i>average</i> , \$776.24)	\$5,496,587 97
Other public funds, bonds and notes	220,687 50	Christmas and other club deposits	36,414 25
Railroad bonds and notes	571,320 00	Surplus:—	
Street railway bonds	29,437 50	a. Guaranty fund (6.26% of deposits)	346,187 19
Boston Terminal Co. bonds	14,141 25	b. Profit and loss	239,862 28
Telephone company bonds	74,000 00	Interest, rents, etc., less current expenses	98,341 01
Gas, electric and water company bonds	333,218 75	Discount unearned	697 89
Bank and trust company stocks	76,440 00	Other liabilities	136 38
Loans on real estate (less \$7,299.51 due thereon)	3,127,422 04		
Loans on personal security	198,504 04		
Bank building (<i>est. val.</i> , \$100,000)	100,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$710,250)	702,087 45		
Taxes, insurance, etc., paid on mortgaged properties	2,841 36		
Other assets	22,227 07		
Due from Mutual Savings Central Fund, Inc.	9,210 52		
Deposit Insurance Fund	13,834 66		
Due from banks and trust companies	200,153 77		
Cash and cash items	49,226 06		
Total Assets	\$6,218,226 97	Total Liabilities	\$6,218,226 97

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,128.77	\$20,094.84	\$5,000.00	\$2,109.08	\$11,084.20	\$43,416.89
Cost per \$1,000 of assets . . . . .	.82	3.23	.80	.34	1.78	6.97
Cost per \$1,000 of assets not including State tax and rent						5.35
Gross income received during the year, \$257,696.86.						

Rates on Investments and Loans (Average on All, 4.93%)

742 real estate loans, averaging \$4,214.85 (average rate, 5%): 5%, \$3,127,422.

143 personal loans, averaging \$1,388.14 (average rate, 4.83%): 4%, \$36,446; 5%, \$158,385; 5½%, \$1,750; 6%, \$1,924.

Bonds, stocks, etc. (average rate on amount invested, 4.83%).

Number of loans not over \$3,000 each, 585, amounting to \$804,162.41.

8 real estate loans made during year, amounting to \$41,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1½%	.	.	.	.	.	\$81,459 08
May, 1934, 1½%	.	.	.	.	.	80,857 62
Number of deposits during year, 8,922, amounting to (accounts opened 538)	.	.	.	.	.	667,579 37
						<hr/>
Number of withdrawals during year, 9,069, amounting to (accounts closed 725)	.	.	.	.	.	\$829,896 07
						867,173 39
						<hr/>
Net decrease in amount due depositors (accounts decreased 187)	.	.	.	.	.	\$37,277 32

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$80,000 U. S. Treas. Bonds 3 1/4s	\$20,000 Cleve. Short Line 4 1/2s	\$25,000 Conn. River Pow. Co. 5s	
50,000 U. S. Treas. Bonds 3 3/8s	43,000 Great Northern 7s	25,000 Detroit Edison Co. 4 1/2s	
35,000 U. S. Treas. Bonds 3 3/4s	30,000 Illinois Central 4s	25,000 Empire Dist. El. Co. 5s	
75,000 U. S. Treas. Bonds 4s	10,000 Lime Rock 5s	25,000 Indiana Gen. Ser. Co. 5s	
25,000 U. S. Treas. Bonds 4 1/4s	30,000 Louis. & Nashville 4 1/2s	25,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s	
20,000 U. S. Treas. Notes 2 5/8s	10,000 Nash., Flor. & Shef. 5s	25,000 Los Angeles Gas & El. Corp. 5 1/2s	
40,000 U. S. Treas. Notes 2 3/4s	30,000 N. Y. C. 5s	25,000 Lowell Gas Lt. Co. 5 1/2s	
8,425 Home Owners' Loan Corp. Bonds 2 3/4s	15,000 N. Y. C. & H. R. 4 1/2s	15,000 N. J. Pow. & Lt. Co. 4 1/2s	
95,050 Home Owners' Loan Corp. Bonds 3s	25,000 N. Y., Lack. & West. 4s	20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
25,000 United States 3 1/2s	30,000 N. Y., N. H. & H. 4s	8,000 Ohio Pub. Ser. Co. 6s	
20,000 United States 4 1/4s	25,000 N. Y. & Putnam 4s	15,000 Pacific Gas & El. Co. 6s	
10,000 Louisiana 4 1/2s	5,000 No. Pacific 4 1/2s	10,000 Richland Pub. Ser. Co. 5s	
20,000 Boston 4s	25,000 No. Pacific 6s	25,000 Rockland Lt. & Pow. Co. 4 1/2s	
18,000 Boston 4 1/4s	25,000 Northern Ry. 5s	25,000 Syracuse Ltg. Co. 5s	
25,000 Cleveland, O., 5 1/2s	10,000 Norwich & Worc. 4 1/2s	10,000 Union El. Lt. & Pow. Co. 4 1/2s	
15,000 Fall River 4 1/2s	15,000 Old Colony 4 1/2s	10,000 Union El. Lt. & Pow. Co. 5s	
20,000 Lowell 5 3/4s	25,000 Old Colony 5 1/2s	10,000 Wisconsin Pow. & Lt. Co. 6s	
25,000 Miami, Fla., 5s	60,000 Pennsylvania 4 1/2s		
25,000 Montgomery, Ala., 5s	55,000 So. Pacific 4s		
25,000 New Bedford 3 3/4s			
40,000 Dracut 3s			
15,000 Leicester 3 1/4s			
1,000 Chelmsford (W. D.) 4s			
Railroad Bonds	Street Railway Bonds	Bank Stocks	
\$25,000 Atch., Top. & S. Fé 4s	\$15,000 Boston Elevated 5s	Shs.	
45,000 Baltimore & Ohio 5s	10,000 Boston Elevated 6 1/2s	75 Day Tr. Co., Boston	
25,000 Boston & Albany 5s	5,000 West End 5s	2,062 First Nl. Bk., Boston	
24,000 Boston & Maine 4s		900 Nl. Shawmut Bk., Boston	
10,000 Boston & Maine 5s		27 Webster & Atlas Nl. Bk., Boston	
35,000 Chi. & North Western 4 1/2s	Gas, Electric and Water Company Bonds	50 Union-Old Lowell Nl. Bk., Lowell	
25,000 Chi. & North Western 5s	\$25,000 Brooklyn Union Gas Co. 5s		

LOWELL — WASHINGTON SAVINGS INSTITUTION

Incorporated April 6, 1892. Number of corporators, 18

William A. Hogan, President
John J. Healey, Clerk of the Corporation

Frank A. Groves, Treasurer
Margaret R. Cassidy, Assistant Treasurer

Board of Trustees: J. A. Connor, E. F. Crane, F. D. Donovan*, H. S. Drury, J. E. Drury*†, W. F. Farrell*, W. L. Gookin*, W. A. Gourley, F. A. Groves, J. J. Healey, J. J. Hogan†, W. A. Hogan*, G. A. Leahey*, F. F. Meloy, T. B. O'Hearn†, E. R. O'Heir, F. H. Rourke.

Deposits draw interest from the second Saturday of each month; dividends are payable the second Saturday of February and August. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$382,118 75	Deposits (7,182 accounts, average, \$501.52)	\$3,601,926 11
Other public funds, bonds and notes	81,418 95	Surplus:—	
Railroad bonds and notes	230,541 87	a. Guaranty fund (6.36% of deposits)	229,220 00
Street railway bonds	27,925 00	b. Profit and loss	110,017 17
Gas, electric and water company bonds	284,887 50	Interest, etc., less current expenses and taxes	25,646 26
Home Owners' Loan Corporation bonds and notes	121,075 00	Other liabilities	971 21
Bank and trust company stocks	141,657 15		
Loans on real estate	2,229,368 62		
Loans on personal security	28,456 54		
Bank building (est. val., \$100,000)	75,000 00		
Real estate by foreclosure, etc. (assessed value, \$165,350)	159,053 21		
Taxes, insurance, etc., paid on mortgaged properties	2,979 63		
Other assets	251 00		
Due from Mutual Savings Central Fund, Inc.	6,545 85		
Deposit Insurance Fund	9,252 83		
Due from banks and trust companies	164,636 29		
Cash and cash items	22,612 56		
Total Assets	\$3,967,780 75	Total Liabilities	\$3,967,780 75

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,568.91	\$20,906.02	\$3,000.00	\$1,377.18	\$5,052.54	\$34,904.65
Cost per \$1,000 of assets	1.15	5.27	.76	.35	1.27	8.80
Cost per \$1,000 of assets not including State tax and rent						6.89
Gross income received during the year, \$184,564.47.						

Rates on Investments and Loans (Average on All, 5.02%)

749 real estate loans, averaging \$2,976.46 (average rate, 5.52%): 5%, \$289,325; 5½%, \$57,800; 6%, \$1,757,299.
45 personal loans, averaging \$632.36 (average rate, 5.45%): 5%, \$8,801; 5½%, \$13,426; 6%, \$6,230.
Bonds, stocks, etc. (average rate on amount invested, 4.13%).
Number of loans not over \$3,000 each, 552, amounting to \$769,040.06.
7 real estate loans made during year, amounting to \$10,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1934, 1½%						\$54,134 93
Aug., 1934, 1½%						53,548 75
Number of deposits during year, 6,396, amounting to (accounts opened 447)						375,122 08
						\$482,805 76
Number of withdrawals during year, 7,758, amounting to (accounts closed 637)						582,013 60
Net decrease in amount due depositors (accounts decreased 190)						\$99,207 84

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Street Railway Bonds
Par Value	Par Value	Par Value
\$20,000 U. S. Treas. Bonds 3s	\$15,000 Baltimore & Ohio 5s	\$10,000 Boston Elevated 4½s
20,000 U. S. Treas. Bonds 3½s	20,000 Bangor & Aroostook 4s	20,000 Boston Elevated 5s
25,000 U. S. Treas. Bonds 3¼s	20,000 Boston & Albany 4¼s	
20,000 U. S. Treas. Bonds 3¾s	1,000 Boston & Maine 4s	
5,000 U. S. Treas. Bonds 3¾s	10,000 Cleve. Short Line 4½s	Gas, Electric and Water Company Bonds
10,000 U. S. Treas. Notes 3¼s	15,000 Delaware & Hudson 4s	\$5,000 California Oregon Pow. Co. 5½s
32,025 Home Owners' Loan Corp. Bonds 2¾s	5,000 Great Northern 4¼s	10,000 Central Me. Pow. Co. 4½s
54,550 Home Owners' Loan Corp. Bonds 3s	5,000 Illinois Central 3½s	
15,000 United States 3½s	10,000 Illinois Central 4s	10,000 Central Me. Pow. Co. 5s
48,000 United States 4s	15,000 James., Frank. & Clear. 4s	12,000 Eastern Wisc. El. Co. 6½s
133,000 United States 4¼s	30,000 Maine Central 4½s	15,000 Empire Dist. El. Co. 5s
28,000 Massachusetts 2¼s	30,000 Minn., St. P. & S. Ste. M. 4s	25,000 Green Mt. Pow. Corp. 5s
5,000 Massachusetts 3¼s	25,000 N. Y. C. & H. R. 4s	10,000 Interstate Pub. Ser. Co. 4½s
17,000 Massachusetts 3½s	25,000 N. Y. C. & H. R. 4½s	
30,000 Boston 3½s	10,000 Pennsylvania 4¼s	20,000 Interstate Pub. Ser. Co. 5s
2,000 Lowell 4s	15,000 Pennsylvania 4½s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s
	25,000 So. Pacific 4s	

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Bank Stocks
\$10,000 Lake Sup. Dist. Pow. Co. 5s	\$35,000 Wisconsin Pow. & Lt. Co. 5s	Shs.
15,000 Long Island Ltg. Co. 5s	13,000 Wisconsin Pub. Ser. Co. 5s	620 First Nl. Bk., Boston
6,000 Massillon El. & Gas Co. 5s	6,000 Wisconsin Pub. Ser. Corp. 5½s	56 Merchants Nl. Bk., Boston
10,000 N. J. Pow. & Lt. Co. 4½s	10,000 Wisconsin Mich. Pow. Co. 4½s	175 Nl. Rockland Bk., Boston
10,000 Ohio Pub. Ser. Co. 5s		400 Nl. Shawmut Bk., Boston
10,000 Ohio Pub. Ser. Co. 6s		50 Second Nl. Bk., Boston
10,000 Ozark Pow. & Water Co. 5s		25 County Bk. & Tr. Co., Cam- bridge
10,000 Pacific Gas & El. Co. 4½s		25 Harvard Tr. Co., Cambridge
10,000 Queens Borough Gas & El. Co. 4½s	Home Owners' Loan Corpora- tion Bonds	52 Union-Old Lowell Nl. Bk., Lowell
10,000 Queens Borough Gas & El. Co. 5s	\$121,075 Home Owners' Loan Corp. 4s	125 Merchants Nl. Bk., New Bed- ford
		48 Safe Deposit Nl. Bk., New Bedford

LUDLOW — LUDLOW SAVINGS BANK

Incorporated February 23, 1888. Number of corporators, 56

Charles H. Benware, *President*

Frank N. Moore, *Treasurer*

M. M. Wilder, *Clerk of the Corporation*

Board of Trustees: H. A. Bartlett, C. H. Benware*, G. G. Bergeron, F. R. Burr, E. H. Carver, J. P. Cormack†, C. W. Gowen, G. F. Gurnham*, A. L. Halford*, M. W. Harrington, H. A. King, G. M. Lane, R. M. Mackintosh†, Paul Mongeau, F. N. Moore, J. R. Morrissey*, J. E. Nilsson†, G. R. Potter, F. D. Robbins, J. F. Shea, F. A. Towne*, J. J. Whitehouse, M. M. Wilder. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$167,060 23	Deposits (4,315 accounts, average, \$651.91) . . .	\$2,812,987 70
Railroad bonds and notes . . .	362,449 90	Christmas and other club deposits . . .	15,148 50
Street railway bonds . . .	39,125 00	Surplus:—	
Boston Terminal Co. bonds . . .	12,000 00	a. Guaranty fund (5.41% of de- posits) . . .	153,026 00
Telephone company bonds . . .	20,000 00	b. Profit and loss . . .	158,127 06
Gas, electric and water company bonds . . .	174,757 00	Interest, etc., less current expenses . . .	7,035 13
Federal Land Bank bonds . . .	20,000 00		
Home Owners' Loan Corporation bonds and notes . . .	7,225 00		
Bank and trust company stocks . . .	72,464 15		
Loans on real estate . . .	1,844,510 00		
Loans on personal security . . .	35,829 80		
Bank building (est. val., \$60,000) . . .	25,500 00		
Real estate by foreclosure, etc. (as- sessed value, \$236,070) . . .	243,010 92		
Taxes, insurance, etc., paid on mort- gaged properties . . .	32,212 81		
Other assets . . .	145 00		
Due from Mutual Savings Central Fund, Inc. . . .	4,744 92		
Deposit Insurance Fund . . .	7,092 28		
Due from banks and trust companies . . .	69,723 86		
Cash and cash items . . .	8,473 52		
Total Assets . . .	\$3,146,324 39	Total Liabilities . . .	\$3,146,324 39

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,530.57	\$9,592.50	\$600.00	\$556.09	\$3,353.02	\$16,632.18
Cost per \$1,000 of assets . . .	.80	3.05	.19	.18	1.07	5.29
Cost per \$1,000 of assets not including State tax and rent . . .						4.30
Gross income received during the year, \$142,168.67.						

Rates on Investments and Loans (Average on All, 5.21%)

599 real estate loans, averaging \$3,079.32 (average rate, 5.50%): 5½%, \$1,844,510.
98 personal loans, averaging \$365.61 (average rate, 5.46%): 4½%, \$12,895; 6%, \$22,935.
Bonds, stocks, etc. (average rate on amount invested, 4.60%).
Number of loans not over \$3,000 each, 461, amounting to \$648,889.80.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼% . . .	\$48,112 12
Oct., 1934, 1½% . . .	41,173 79
Number of deposits during year, 8,193, amounting to (accounts opened 643) . . .	429,151 94
	\$518,437 85
Number of withdrawals during year, 6,736, amounting to (accounts closed 561) . . .	542,361 47
Net decrease in amount due depositors (accounts increased 82) . . .	\$23,923 62

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$20,000 Old Colony 5s	\$5,000 Lake Sup. Dist. Pow. Co. 5s	
\$10,000 U. S. Treas. Bonds 3s	45,000 Pennsylvania 4½s	10,000 New England Pow. Co. 5s	
45,000 U. S. Treas. Bonds 3¼s	15,000 So. Pacific 4s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s	
52,000 U. S. Treas. Bonds 4s	25,000 So. Pacific 4½s	24,000 Ohio Pub. Ser. Co. 5s	
8,250 Home Owners' Loan Corp. Bonds 2¾s	15,000 Union Pacific 4s	10,000 Queens Borough Gas & El. Co. 5s	
3,100 Home Owners' Loan Corp. Bonds 3s	15,000 Union Pacific 5s	5,000 Southern Cal. Ed. Co. 5s	
50,000 United States 4¼s	5,000 Washington Co. 3½s	5,000 Toledo Edison Co. 5s	
Railroad Bonds	Street Railway Bonds	10,000 West Penn Pow Co. 4s	
\$10,000 Atlantic Coast Line 4s	\$25,000 Boston Elevated 4½s	10,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 Boston & N. Y. Air Line 4s	15,000 Boston Elevated 6½s	25,000 Wisconsin Mich. Pow. Co. 4½s	
10,000 Central of Georgia 5s	Boston Terminal Co. Bonds	Federal Land Bank Bonds	
5,000 Chi., Mil. & St. Paul 3½s	\$15,000 Boston Terminal 3½s	\$20,000 Federal Land Bk. 4¼s	
20,000 Chi. & North Western 4½s	Telephone Company Bonds	Home Owners' Loan Corporation Bonds	
30,000 Great Northern 4½s	\$10,000 Am. Tel. & Tel. Co. 5s	\$7,225 Home Owners' Loan Corp. 4s	
5,000 Illinois Central 3½s	10,000 N. Y. Tel. Co. 4½s	Bank Stocks	
25,000 Illinois Central 5s	Gas, Electric and Water Company Bonds	Shs.	
25,000 Louis. & Nashville 4½s	\$10,000 Brooklyn Union Gas Co. 5s	75 Day Tr. Co., Boston	
25,000 Louis. & Nashville 5s	15,000 California Oregon Pow. Co. 6½s	700 First Nl. Bk., Boston	
10,000 Morris & Essex 3½s	15,000 Cent. Me. Pow. Co. 5s	25 Merchants Nl. Bk., Boston	
10,000 N. Y. C. 4½s	5,000 Central Vt. Pub. Ser. Corp. 5s	500 Nl. Shawmut Bk., Boston	
10,000 N. Y. C. 5s	10,000 Interstate Pub. Ser. Co. 5s	30 Springfield S. D. & Tr. Co.	
15,000 N. Y. C. & H. R. 3½s	10,000 Kansas City Pow. & Lt. Co. 4½s		
5,000 N. Y. C. & H. R. 4s			
10,000 N. Y. C. & H. R. 4½s			
25,000 N. Y., Lack. & West. 4s			
5,000 N. Y., N. H. & H. 3½s			
25,000 No. Pacific 5s			

LYNN — LYNN FIVE CENTS SAVINGS BANK¹

Branch Office; 167 Humphrey Street, Swampscott

Incorporated May 15, 1855. Number of corporators, 74

C. Fred Smith, *President*
Charles C. Handy, *Treasurer*Robert E. Ramsdell, } *Assistant Treasurers*
Crawford H. Stocker, Jr., }J. Edgar Barnes, *Clerk of the Corporation*

Board of Trustees: H. H. Atherton, Jr., L. M. Atherton*, J. E. Barnes, C. B. Bethune, A. K. Blood*, P. W. Blood, C. B. Breed, E. F. Breed, L. E. Brown, A. M. Creighton, C. A. Cross*, N. J. Darling, F. L. Goddard, C. C. Handy, C. W. Harwood, F. W. Hixon†, H. M. Hoague, J. M. Holder, S. H. Hollis, W. G. Keen†, L. A. Kirkman†, L. B. Leonard, P. F. Munsey, R. E. Ramsdell, E. T. Reynolds, C. E. Rolfe†, C. F. Smith*, H. C. Smith, C. F. Sprague, E. W. Tibbetts, E. S. Underwood*, L. H. Whittredge, J. W. Whyte†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch Office: 8.30 a.m. to 12 m.; 1 p.m. to 3 p.m. Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,676,446 89	Deposits (32,366 accounts, average, \$627.05) . . .	\$20,295,092 46
Other public funds, bonds and notes . . .	203,589 50	Christmas and other club deposits . . .	95,416 50
Railroad bonds and notes . . .	1,924,469 23	Surplus:—	
Street railway bonds . . .	263,318 75	a. Guaranty fund (4.90% of deposits) . . .	1,000,000 00
Boston Terminal Co. bonds . . .	86,378 00	b. Profit and loss . . .	429,562 91
Telephone company bonds . . .	124,543 75	Interest and rents, less current expenses . . .	254,394 56
Gas, electric and water company bonds . . .	1,407,027 50	Other liabilities . . .	12,629 05
Bank and trust company stocks . . .	494,338 50		
Securities acquired for debts . . .	99,149 25		
Loans on real estate (less \$250 due thereon) . . .	11,326,957 12		
Loans on personal security . . .	82,078 50		
Bank building (est. val., \$250,000) . . .	150,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,580,327) . . .	1,485,481 70		
Taxes, insurance, etc., paid on mortgaged properties . . .	62,615 03		
Other assets . . .	18,710 33		
Due from Mutual Savings Central Fund, Inc. . . .	32,621 84		
Deposit Insurance Fund . . .	50,347 45		
Due from banks and trust companies . . .	543,318 32		
Cash and cash items . . .	55,703 82		
Total Assets . . .	\$22,087,095 48	Total Liabilities . . .	\$22,087,095 48

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$22,670.30	\$50,880.19	—	\$2,132.95	\$22,848.19	\$98,531.63
Cost per \$1,000 of assets	1.03	2.30	—	.10	1.03	4.46
Cost per \$1,000 of assets not including State tax and rent						3.43
Gross income received during the year,	\$1,033,777.26.					

1,924 real estate loans, averaging \$5,887.19 (average rate, 5.66%): 2%, \$39,000; 3%, \$194,550; 3½%, \$201,000; 4%, \$442,350; 4½%, \$61,788; 5%, \$1,445,516; 5½%, \$458,392; 6%, \$8,484,361.

33 real estate loans made during year, amounting to \$310,300.

Number of deposits during year, 57,405, amounting to (accounts opened 3,638)	3,393,871 49
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Net increase in amount due depositors (accounts increased 84)	\$156,113 29
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Par Value	
\$25,000	Detroit Edison Co. 5s
62,000	Empire Dist. El. Co. 5s
100,000	Indiana Gen. Ser. Co. 5s
50,000	Lawrence Gas & El. Co. 4½s
50,000	Michigan Lt. Co. 5s
10,000	New England Pow. Co. 5s
125,000	N. J. Pow. & Lt. Co. 4½s
74,000	Ohio Pub. Ser. Co. 5s
50,000	Ohio Pub. Ser. Co. 6s
50,000	Pacific Gas & El. Co. 4½s
93,000	Pacific Gas & El. Co. 5s
10,000	Pacific Gas & El. Co. 5½s
25,000	Public Service Co. of N. H. 4½s
45,000	Public Service Co. of N. H. 5s
110,000	Queens Borough Gas & El. Co. 5s
50,000	San Diego Cons. Gas & El. Co. 5s
50,000	Turners Falls Pow. & El. Co. 5s
25,000	Twin State Gas & El. Co. 5½s
65,000	Western N. Y. Util. Co. 5s
50,000	Wisconsin Pow. & Lt. Co. 5s

Railroad Bonds
\$127,000 Atch., Top. & S. Fé 4s
11,000 Baltimore & Ohio 4s
90,000 Baltimore & Ohio 5s
14,000 Boston & Albany 5s
2,000 Boston & Maine 4½s
36,000 Chesapeake & Ohio 4½s
25,000 Chi., Ind. & South. 4s
5,000 Chi., Mil. & St. Paul 4½s
105,000 Chi. & North Western
4½s
50,000 Chi. & North Western
4¾s
5,000 Chi. & North Western 5s
5,000 Chi., R. I. & Pac. 4s
25,000 Har. Riv. & Pt. Ches. 4s
20,000 Illinois Central 3s
75,000 Illinois Central 4s
30,000 Illinois Central 4½s
70,000 Louis. & Nashville 4½s
10,000 Louis. & Nashville 6s
64,000 Maine Central 4½s
25,000 Mich. Cent.-Jol. & No.
Ind. 4s
45,000 Minn., Sparta & Northw. 4s
5,000 Minn., St. P. & S. Ste.
M. 4s
200,000 N. Y. C. 5s

Street Railway Bonds
\$266,000 Boston Elevated 4½s
30,000 Eastern Mass. 4½s

\$100,000 Boston Terminal 3½s

Telephone Company Bonds
\$25,000 Bell Tel. Co. of Penn. 5s
50,000 N. Y. Tel. Co. 4½s
45,000 Southwest. Bell Tel. Co.
5s

Partly Bonds
 \$50,000 Bangor Hydro-El. Co.
 4½s
 50,000 Brooklyn Ed. Co. 5s
 25,000 Cent. Hudson Gas & El.
 Corp. 5s
 20,000 Central Me. Pow. Co.
 4½s
 45,000 Central Me. Pow. Co. 5s
 50,000 Citizens Gas Co. of In-
 dianapolis 5s
 10,000 Conn. River Pow. Co. 5s
 39,000 Consumers Pow. Co. 5s

Bank Stocks

Shs.
150 Day Tr. Co., Boston
2,200 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
500 Nl. Rockland Bk., Boston
2,000 Nl. Shawmut Bk., Boston
35 State Street Tr. Co., Boston
500 Harvard Tr. Co., Cambridge
298 Central Nl. Bk., Lynn
53 Nl. City Bk., Lynn
1,075 Security Tr. Co., Lynn
66 Merchants Nl. Bk., New
Bedford
500 Springfield Nl. Bk.

John L. Hannan, *Clerk of the Corporation*

Board of Trustees: L. H. Bankart, A. S. Black, C. N. Breed†, F. S. Breed, R. P. Breed†, H. A. Cahoon, A. E. Chase, C. A. Collins*, F. P. Cox, J. M. Farquhar, F. H. Gage, J. L. Hannan, C. H. Hastings*, A. J. Healey, Edith N. Hudson, W. W. Johnson, H. M. Kelley*, J. A. Lamper, C. E. Magrane, H. R. Mayo*, C. B. Newhall, J. B. Newhall, F. C. Nichols, R. F. Nichols, A. W. Pinkham, C. H. Scott, J. A. Sheridan, F. C. Spinney, J. W. Sumner†, C. E. Wilson*, F. A. Wilson, C. G. Woodbridge, W. J. Young.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$2,796,256 26	Deposits (42,657 accounts, average, \$743.12) .	\$31,699,154 01
Other public funds, bonds and notes .	678,153 12	Christmas and other club deposits .	74,960 02
Railroad bonds and notes .	5,036,897 30	Surplus:—	
Street Railway bonds .	541,290 50	a. Guaranty fund (6.01% of deposits) .	1,910,869 00
Boston Terminal Co. bonds .	273,429 50	b. Profit and loss .	713,352 32
Telephone company bonds .	282,806 25	Discount unearned .	1,233 61
Gas, electric and water company bonds .	3,875,481 85	Reserved for dividends .	540,000 00
Bank and trust company stocks .	525,246 50	Other liabilities .	2,728 92
Securities acquired for debts .	15,354 75		
Loans on real estate (less \$5,456.19 due thereon) .	17,430,601 13		
Loans on personal security .	560,570 21		
Bank building (est. val., \$130,000) .	160,253 20		
Real estate by foreclosure, etc. (assessed value, \$2,068,477) .	1,745,716 26		
Taxes, insurance, etc., paid on mortgaged properties .	67,854 25		
Due from Mutual Savings Central Fund, Inc. .	50,196 54		
Deposit Insurance Fund .	79,228 35		
Due from banks and trust companies .	633,975 36		
Cash .	188,986 55		
Total Assets .	\$34,942,297 88	Total Liabilities .	\$34,942,297 88

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$46,519.94	\$63,015.35	\$4,464.33	\$4,420.63	\$19,856.51	\$138,276.76
Cost per \$1,000 of assets .	1.33	1.80	.13	.13	.57	3.96
Cost per \$1,000 of assets not including State tax and rent .						2.50
Gross income received during the year, \$1,653,824.52.						

Rates on Investments and Loans (Average on All, 5.20%)

2,391 real estate loans, averaging \$7,290.09 (average rate, 5.67%): 3%, \$685,000; 4%, \$687,500; 4½%, \$122,500; 5%, \$1,627,950; 5½%, \$813,150; 5¾%, \$217,500; 6%, \$13,275,201; 7%, \$1,800.

364 personal loans, averaging \$1,540.03 (average rate, 5.22%): 3%, \$3,000; 4½%, \$119,310; 5%, \$223,220; 5½%, \$54,266; 6%, \$160,774.

Bonds, stocks, etc. (average rate on amount invested, 4.62%).

Number of loans not over \$3,000 each 1,249, amounting to \$1,912,343.85.

40 real estate loans made during year, amounting to \$220,965.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¾%	\$542,344 96
May, 1934, 1¾%	533,707 51
Number of deposits during year, 75,696, amounting to (accounts opened 6,778) .	5,779,665 99
	\$6,855,718 46
Number of withdrawals during year, 88,926, amounting to (accounts closed 9,934) .	6,847,903 22
Net increase in amount due depositors (accounts decreased 3,156) .	\$7,815 24

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$75,000 Tampa, Fla., 5s	\$222,000 Chi. & North Western 5s
\$200,000 U. S. Treas. Bonds 3s	100,000 Waltham 1s	100,000 Delaware & Hudson 4s
625,000 U. S. Treas. Bonds 3¼s		10,000 Great Northern 7s
100,000 U. S. Treas. Bonds 3¾s		15,000 Har. Riv. & Pt. Ches. 4s
150,000 U. S. Treas. Notes 2½s	Railroad Bonds	2,000 Holyoke & Westfield 4½s
210,000 U. S. Treas. Notes 2½s	\$150,000 Atch., Top. & S. Fé 4s	5,000 Illinois Central 3½s
250,000 U. S. Treas. Notes 2¾s	125,000 Atlantic Coast Line 4s	19,000 Lehigh Valley 4½s
225,000 U. S. Treas. Notes 2½s	50,000 Baltimore & Ohio 4s	100,000 Louis. & Nashville 4½s
200,000 U. S. Treas. Notes 3s	100,000 Baltimore & Ohio 5s	75,000 Louis. & Nashville 5s
400,000 U. S. Treas. Notes 3¼s	84,000 Bangor & Aroostook 5s	50,000 Louis. & Nashville 5½s
45,425 Home Owners' Loan Corp. Bonds 2¾s	100,000 Beech Creek 4s	9,000 Louis. & Nashville 6½s
115,975 Home Owners' Loan Corp. Bonds 3s	5,000 Boston & Albany 4s	5,000 Maine Central 4½s
50,000 United States 3½s	48,000 Boston & Maine 4½s	20,000 Maine Central 5s
180,000 United States 4¼s	79,500 Boston & Maine 5s	5,000 Mich. Cent.-Jol. & No. Ind. 4s
130,000 Boston 4s	5,000 Boston & N. Y. Air Line 4s	50,000 Mil., Sparta & Northw. 4s
50,000 Boston 4¼s	210,000 Boston, R. B. & Lynn 4¾s	200,000 Minn., St. P. & S. Ste. M. 4s
20,000 Cleveland, O., 5½s	64,000 Boston, R. B. & Lynn 6s	10,000 Mohawk & Malone 4s
50,000 Everett 3½s	30,000 Cambria & Clearfield 4s	100,000 Montana Central 6s
3,000 Fall River 4s	200,000 Central Pacific 4s	100,000 Nash., Chatt. & St. L. 4s
7,000 Fall River 4¼s	50,000 Central R. R. of N. J. 5s	25,000 New England 5s
2,000 Lowell 4s	50,000 Chesapeake & Ohio 4½s	60,000 N. Y. C. 4½s
50,000 Lynn .50%	100,000 C. B. & Q. 4s	350,000 N. Y. C. 5s
15,000 Lynn 4s	125,000 C. B. & Q. 5s	50,000 N. Y. C. & H. R. 3½s
115,000 Miami, Fla., 5s	13,000 Chi., Mil. & St. Paul 4s	50,000 N. Y. C. & H. R. 4s
20,000 Milwaukee, Wis., 4½s	119,000 Chi., Mil. & St. Paul 4½s	50,000 N. Y., Lack. & West. 4s
25,000 New Bedford 3¾s	185,000 Chi. & North Western 4½s	50,000 N. Y. & N. E. 4s
11,000 Portland, Ore., 4½s	100,000 Chi. & North Western 4¾s	30,000 N. Y., N. H. & H. 3½s
14,000 Portland, Ore., 5s		55,000 N. Y., N. H. & H. 4s

Par Value	Par Value	Par Value
\$50,000 No. Pacific 5s	\$35,000 California Oregon Pow.	\$200,000 Public Service Co. of N.
25,000 No. Pacific 6s	Co. 5½s	H. 4½s
50,000 Ohio River 5s	34,000 California Oregon Pow.	60,000 Queens Borough Gas &
36,000 Old Colony 4s	Co. 6s	El. Co. 5s
50,000 Old Colony 5s	50,000 Cent. Hudson Gas & El.	10,000 Richland Pub. Ser. Co. 5s
35,000 Oregon Short Line 5s	Corp. 5s	50,000 Rochester Ry. & Lt. Co.
149,000 Pennsylvania 4½s	125,000 Central Me. Pow. Co. 5s	5s
150,000 Pennsylvania 4½s	70,000 Central Me. Pow. Co. 6s	84,000 Rockland Lt. & Pow. Co.
100,000 Pennsylvania 5s	150,000 Central Vt. Pub. Ser.	4½s
50,000 Phila. & Balt. Cent. 4s	Corp. 5s	100,000 San Diego Cons. Gas & El.
132,000 Phila., Balt. & Wash. 4½s	78,000 Conn. Lt. & Pow. Co. 7s	Co. 5s
336,000 Pitts., Cinn., Chi. & St. L.	100,000 Consumers Pow. Co. 4½s	50,000 Southern Cal. Ed. Co. 5s
5s	15,000 Empire Dist. El. Co. 5s	24,000 Syracuse Ltg. Co. 5s
2,000 Ports., Gt. F. & Con. 4½s	48,000 Fall River El. Lt. Co. 5s	23,000 Syracuse Ltg. Co. 5½s
200,000 Reading Co. 4½s	15,000 Green Mt. Pow. Corp. 5s	150,000 Toledo Edison Co. 5s
10,000 St. J. & L. C. 5s	200,000 Indiana Gen. Ser. Co. 5s	100,000 Western N. Y. Util. Co. 5s
8,000 St. L., Peo. & North W. 5s	25,000 Indianapolis Pow. & Lt.	210,000 Wisconsin Pow. & Lt. Co.
130,000 So. Pacific 4s	Co. 5s	5s
60,000 So. Pacific 4½s	160,000 Interstate Pub. Ser. Co.	25,000 Wisconsin Pub. Ser. Corp.
150,000 Union Pacific 5s	4½s	5½s
5,000 Washington Co. 3½s	75,000 Jersey Cent. Pow. & Lt.	
	Co. 4½s	
Street Railway Bonds	80,000 Kansas City Pow. & Lt.	Bank Stocks
\$132,000 Boston Elevated 4s	Co. 4½s	Shs.
52,000 Boston Elevated 4½s	225,000 Long Island Ltg. Co. 5s	225 Day Tr. Co., Boston
258,000 Boston Elevated 5s	75,000 Long Island Ltg. Co. 6s	3,915 First Nl. Bk., Boston
60,000 Boston Elevated 6½s	50,000 Los Angeles Gas & El.	300 Merchants Nl. Bk., Boston
3,000 West End 5s	Corp. 5½s	230 Nl. Rockland Bk., Boston
59,000 West End 7s	154,000 Los Angeles Gas & El.	3,750 Nl. Shawmut Bk., Boston
	Corp. 6s	25 New England Tr. Co., Boston
Boston Terminal Co. Bonds	10,000 Narragansett El. Co. 5s	805 Second Nl. Bk., Boston
\$316,000 Boston Terminal 3½s	10,000 New England Pow. Co. 5s	400 State Street Tr. Co., Boston
	200,000 N. J. Pow. & Lt. Co. 4½s	172 United States Tr. Co., Boston
Telephone Company Bonds	138,000 Niagara, Lock. & Ont.	25 Webster & Atlas Nl. Bk.,
\$100,000 Bell Tel. Co. of Penn. 5s	Pow. Co. 5s	Boston
75,000 Ill. Bell Tel. Co. 5s	50,000 Ohio Pub. Ser. Co. 5s	595 Central Nl. Bk., Lynn
100,000 Southwest. Bell Tel. Co.	50,000 Ohio Pub. Ser. Co. 6s	342 Essex Tr. Co., Lynn
5s	65,000 Ozark Pow. & Water Co.	64 Manufacturers Nl. Bk., Lynn
	5s	25 Nl. City Bank, Lynn
Gas, Electric and Water Com-	200,000 Pacific Gas & El. Co. 6s	50 Security Tr. Co., Lynn
pany Bonds	125,000 Peoples Gas Lt. & Coke	69⅓ Merchants Nl. Bk., New Bed-
\$150,000 Bangor Hydro-El. Co.	Co. 6s	ford
4½s	25,000 Pittsfield Coal Gas Co. 5s	133 Springfield Nl. Bk.

Incorporated April 2, 1860. Number of corporators, 79

A. George Gilman, *President*
Alfred T. Winston, *Clerk of the Corporation*

Marcus Butler, *Treasurer*
E. Foster Queen, *Assistant Treasurer*

Board of Trustees: H. P. Ballard†, Frank Bayrd, E. P. Bliss, H. A. Buckley, Marcus Butler, J. G. Chandler*,
H. F. Damon, A. G. Gilman*, W. H. Hastings, H. C. Hitchcock, L. B. Lewis, W. R. Lovett*, E. E. Neal*,
G. A. Ricker, F. M. Sawtell, F. A. Shove, Mable H. Swift, Edwin Troland†, A. W. Walker, Willard Welsh†,
Joseph Wiggin*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m. and 7 to 8.30 p.m.

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,229,850 00	Deposits (29,036 accounts, average, \$848.45) . . .	\$24,635,711 91
Other public funds, bonds and notes . . .	469,219 00	Christmas and other club deposits . . .	83,674 50
Railroad bonds and notes . . .	2,096,209 25	Surplus:—	
Street railway bonds . . .	124,242 00	a. Guaranty fund (4.99% of deposits) . . .	1,235,000 00
Boston Terminal Co. bonds . . .	129,389 00	b. Profit and loss . . .	1,535,087 04
Telephone company bonds . . .	368,103 00	Interest, etc., less current expenses . . .	18,176 19
Gas, electric and water company bonds . . .	1,542,083 00	Discount unearned . . .	1,866 49
Federal Land Bank bonds . . .	203,800 00	Other liabilities . . .	1,001 66
Bank and trust company stocks . . .	189,210 00		
Securities acquired for debts . . .	12,000 00		
Loans on real estate (less \$2,369.92 due thereon) . . .	16,433,501 63		
Loans on personal security . . .	221,746 07		
Bank building (est. val., \$200,000) . . .	190,000 00		
Furniture and fixtures . . .	855 10		
Real estate by foreclosure, etc. (assessed value, \$1,615,250) . . .	1,523,254 86		
Taxes, insurance, etc., paid on mortgaged properties . . .	70,390 56		
Other assets . . .	2,496 74		
Due from Mutual Savings Central Fund, Inc. . . .	40,123 04		
Deposit Insurance Fund . . .	62,047 50		
Due from banks and trust companies . . .	539,572 89		
Cash and cash items . . .	62,424 15		
Total Assets . . .	\$27,510,517 79	Total Liabilities . . .	\$27,510 517 79

* Board of Investment.

† Auditing Committee.

MARBLEHEAD — MARBLEHEAD SAVINGS BANK

Incorporated March 18, 1871. Number of corporators, 55

John L. Gilbert, *President*
Richard Tutt, *Clerk of the Corporation*

Harry R. Chapman, Jr., *Treasurer*
Edith E. Hinckley, *Assistant Treasurer*

Board of Trustees: A. S. Adams†, H. R. Chapman, Jr., D. J. Colbert, Frank Cole†, R. T. Cole†, W. H. Conly, E. S. Doane*, E. W. Farrell*, J. L. Gilbert*, W. J. Goldthwait, Lafayette Gregory, R. B. Hamson*, J. J. Hourihan, F. B. Litchman*, J. D. Paine, H. R. Shaw, H. S. Swetland, R. F. Symonds, Richard Tutt, W. S. Williams.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.
Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$47,600 00	Deposits (4,481 accounts, average, \$415.61)	\$1,862,363 89
Other public funds, bonds and notes	97,829 05	Christmas and other club deposits	32,305 00
Railroad bonds and notes	130,387 50	Surplus:—	
Street railway bonds	20,800 00	a. Guaranty fund (4.79% of deposits)	90,773 12
Boston Terminal Co. bonds	12,047 00	b. Profit and loss	68,306 29
Telephone company bonds	37,783 75	Other liabilities	11 52
Gas, electric and water company bonds	234,702 50		
Bank and trust company stocks	44,110 00		
Securities acquired for debts	2,080 00		
Loans on real estate	1,129,493 90		
Loans on personal security	78,682 17		
Bank building (est. val., \$5,500)	5,500 00		
Real estate by foreclosure, etc. (assessed value, \$96,100)	96,700 14		
Taxes, insurance, etc., paid on mortgaged properties	732 96		
Other assets	2,291 00		
Due from Mutual Savings Central Fund, Inc.	2,835 35		
Deposit Insurance Fund	4,583 44		
Due from banks and trust companies	101,069 65		
Cash and cash items	4,531 41		
Total Assets	\$2,053,759 82	Total Liabilities	\$2,053,759 82

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,966.73	\$5,200.00	\$300.00	\$262.85	\$2,284.96	\$10,014.54
Cost per \$1,000 of assets	.95	2.53	.15	.13	1.11	4.87
Cost per \$1,000 of assets not including State tax and rent						3.77
Gross income received during the year,	\$95,626.34.					

Rates on Investments and Loans (Average on All, 5.36%)

319 real estate loans, averaging \$3,540.73 (average rate, 5.79%): 6%, \$1,089,844.
23 personal loans, averaging \$3,420.96 (average rate, 4.87%): 4½%, \$54,371; 5½%, \$15,000; 6%, \$9,311.
Bonds, stocks, etc. (average rate on amount invested, 4.64%).
Number of loans not over \$3,000 each, 204, amounting to \$310,839.17.
7 real estate loans made during year, amounting to \$13,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%						\$30,192 45
					Oct., 1934, 1¼%	30,552 69
Number of deposits during year, 5,951, amounting to (accounts opened 397)						354,138 34
						\$414,883 48
Number of withdrawals during year, 5,898, amounting to (accounts closed 460)						385,894 14
Net increase in amount due depositors (accounts decreased 63)						\$28,989 34

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$10,000 Pennsylvania 4¼s
\$10,000 U. S. Treas. Bonds 3s	\$5,000 Baltimore & Ohio 5s	10,000 Pitts., Lake Erie & W. Va. 4s
25,000 U. S. Treas. Notes 2½s	10,000 Bangor & Aroostook 5s	5,000 So. Pacific 4s
3,875 Home Owners' Loan Corp. Bonds 2¾s	3,000 Boston & Maine 5s	10,000 Southern Ry. 4½s
8,725 Home Owners' Loan Corp. Bonds 3s	5,000 Cent. Pacific 4s	5,000 Wil. & Sioux Falls 5s
2,000 Hampden Co. 4s	5,000 Delaware & Hudson 4s	
25,000 Boston 3½s	5,000 Kal., Alleg. & G. R. 5s	
15,000 Cambridge 3½s	10,000 Louis. & Nashville 5½s	
5,000 Fall River 4½s	10,000 Maine Central 4½s	
10,000 Lynn 4s	10,000 Minn., St. P. & S. Ste. M. 4s	
5,000 Marblehead 1¾s	10,000 N. Y. C. 4½s	
7,000 Marblehead 4s	5,000 N. Y. C. & H. R. 4s	
8,000 Reading 3½s	5,000 N. Y. C. & H. R. 4½s	
10,000 Scituate 3¾s	10,000 N. Y. & N. E. 4s	
11,000 Shelburne Falls 4s	5,000 Norwich & Worc. 4½s	
	5,000 Old Colony 5s	
		Street Railway Bonds
		\$7,000 Boston Elevated 4½s
		13,000 Boston Elevated 5s
		5,000 Eastern Mass. 4½s
		Boston Terminal Co. Bonds
		\$10,000 Boston Terminal 3½s
		3,000 Boston Terminal 4s

Telephone Company Bonds		Par Value	Par Value
Par Value		\$20,000 Jersey Cent. Pow. & Lt. Co. 4½s	\$5,000 Twin State Gas & El. Co. 5½s
\$30,000 Am. Tel. & Tel. Co. 5s		10,000 Lake Sup. Dist. Pow. Co. 5s	10,000 Union El. Lt. & Pow. Co. 4½s
3,000 N. E. Tel. & Tel. Co. 5s		5,000 Long Island Ltg. Co. 5s	5,000 Western N. Y. Util. Co. 5s
5,000 N. Y. Tel. Co. 4½s		5,000 Long Island Ltg. Co. 6s	15,000 Wisconsin Pow. & Lt. Co. 5s
Gas, Electric and Water Company Bonds		5,000 New England Pow. Co. 5s	
\$10,000 Bangor Hydro-El. Co. 5s		10,000 N. J. Pow. & Lt. Co. 4½s	
15,000 Central Me. Pow. Co. 5s		20,000 Pacific Gas & El. Co. 4½s	
10,000 Central Vt. Pub. Ser. Corp. 5s		10,000 Pennsylvania El. Co. 5s	
10,000 Conn. Lt. & Pow. Co. 4½s		15,000 Public Service Co. of N. H. 4½s	
10,000 Conn. River Pow. Co. 5s		5,000 Queens Borough Gas & El. Co. 4½s	
3,000 Consumers Pow. Co. 4½s		10,000 Rockland Lt. & Pow. Co. 4½s	
10,000 Green Mt. Pow. Corp. 5s		5,000 Southern Cal. Ed. Co. 5s	
15,000 Interstate Pub. Ser. Co. 4½s		10,000 Toledo Edison Co. 5s	
2,000 Interstate Pub. Ser. Co. 6½s			
		Bank Stocks	
		Shs.	
		250 First Nl. Bk., Boston	
		11 Merchants Nl. Bk., Boston	
		60 Nl. Rockland Bk., Boston	
		200 Nl. Shawmut Bk., Boston	
		35 Second Nl. Bk., Boston	
		15 State St. Tr. Co., Boston	
		20 United States Tr. Co., Boston	
		103 Nl. Grand Bk., Marblehead	

MARLBOROUGH — MARLBOROUGH SAVINGS BANK

Incorporated April 3, 1860. Number of corporators, 58

William A. Allen, <i>President</i>	Leroy M. Craig, <i>Treasurer</i>
Louis P. Howe, <i>Clerk of the Corporation</i>	Ralph L. Potter, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> J. G. Allen, W. A. Allen*, H. A. Barnard†, Amedee Beaugard, G. F. Bond*, Michael Burke, J. F. Cosgrove, L. M. Craig, C. W. Curtis*, J. A. Curtis, E. W. Fay, W. B. Fay, J. A. Frye, R. P. Frye†, W. P. Frye*, L. P. Howe†, H. N. Lowell, H. S. Morse, W. H. Osgood*, D. C. Provasoli.	

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$451,874 02	Deposits (9,197 accounts, average, \$730.86)	\$6,721,757 59
Other public funds, bonds and notes	257,452 06	Surplus:—	
Railroad bonds and notes	699,625 12	a. Guaranty fund (5.45% of deposits)	366,432 08
Street railway bonds	127,401 50	b. Profit and loss	262,490 49
Boston Terminal Co. bonds	71,250 00	Interest and rents, less current expenses and taxes	61,203 98
Telephone company bonds	72,705 00	Other liabilities	7,724 47
Gas, electric and water company bonds	519,472 87		
Bank and trust company stocks	290,883 64		
Securities acquired for debts	15,001 00		
Loans on real estate	4,266,851 06		
Loans on personal security	115,178 63		
Bank building (est. val., \$60,000)	73,000 00		
Real estate by foreclosure, etc. (assessed value, \$227,495)	245,156 79		
Taxes, insurance, etc., paid on mortgaged properties	58,202 40		
Other assets	155 00		
Due from Mutual Savings Central Fund, Inc.	10,573 46		
Deposit Insurance Fund	16,944 53		
Due from banks and trust companies	107,184 19		
Cash	20,697 34		
Total Assets	\$7,419,608 61	Total Liabilities	\$7,419,608 61

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,668.43	\$18,514.00	\$1,800.00	\$408.50	\$4,524.47	\$33,915.40
Cost per \$1,000 of assets	1.17	2.50	.24	.05	.61	4.57
Cost per \$1,000 of assets not including State tax and rent						3.16
Gross income received during the year, \$348,555.31.						

Rates on Investments and Loans (Average on All, 5.18%)

756 real estate loans, averaging \$5,643.98 (average rate, 5.54%): 4%, \$97,250; 5%, \$1,066,456; 5½%, \$106,475; 6%, \$2,886,670.

79 personal loans, averaging \$1,457.96 (average rate, 5.75%): 4½%, \$3,255; 5%, \$20,963; 5½%, \$6,000; 6%, \$84,961.

Bonds, stocks, etc. (average rate on amount invested, 4.53%).

Number of loans not over \$3,000 each, 539, amounting to \$760,107.35.

23 real estate loans made during year, amounting to \$162,425.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$116,054	56
July, 1934, 1¼%	116,380	04
Number of deposits during year, 8,553, amounting to (accounts opened 704)	730,737	62
Number of withdrawals during year, 10,030, amounting to (accounts closed 682)	\$963,172	22
Net decrease in amount due depositors (accounts increased 22)	1,019,226	59
	\$56,054	37

Public Funds	Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3s	\$40,000 Boston & N. Y. Air Line 4s	\$10,000 Central Vt. Pub. Ser. Corp. 5s	
75,000 U. S. Treas. Bonds 3½s	25,000 C., B. & Q. 3½s	10,000 Citizens Gas Co. of In- dianapolis 5s	
50,000 U. S. Treas. Bonds 4s	10,000 C., B. & Q. 4s	10,000 Conn. Lt. & Pow. Co. 5½s	
175,000 U. S. Treas. Bonds 4¼s	25,000 Chi. & North Western 4½s	15,000 Conn. River Pow. Co. 5s	
4,500 Federal Farm Mtg. Corp. Bonds 3s	25,000 Chi., R. I. & Pac. 4s	25,000 Consumers Pow. Co. 4½s	
4,100 Federal Farm Mtg. Corp. Bonds 3½s	10,000 Delaware & Hudson 4s	10,000 Consumers Pow. Co. 5s	
18,400 Home Owners' Loan Corp. Bonds 2¾s	30,000 Har. Riv. & Pt. Ches. 4s	20,000 Detroit Edison Co. 4½s	
55,025 Home Owners' Loan Corp. Bonds 3s	10,000 Illinois Central 3s	40,000 Empire Dist. El. Co. 5s	
3,000 Beverly 4s	35,000 Illinois Central 3½s	5,000 Hingham Water Co. 5s	
8,000 Boston 3½s	30,000 Illinois Central 4s	15,000 Interstate Pub. Ser. Co. 5s	
37,000 Boston 4s	10,000 Louis. & Nashville 4s	8,000 Interstate Pub. Ser. Co. 6½s	
5,000 Boston 4¼s	5,000 Louis. & Nashville 4½s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s	
2,000 Brockton 4½s	15,000 Louis. & Nashville 5s	42,000 Kansas City Pow. & Lt. Co. 4½s	
6,000 Cambridge 3¾s	20,000 Minn., St. P. & S. Ste. M. 4s	10,000 Long Island Ltg. Co. 5s	
16,000 Dayton, Ohio, 4½s	50,000 N. Y. C. 5s	9,000 Long Island Ltg. Co. 6s	
10,000 Detroit, Mich., 4½s	20,000 N. Y. C. & H. R. 4½s	30,000 Los Angeles Gas & El. Corp. 5½s	
6,000 Fall River 4½s	35,000 N. Y. & N. E. 4s	10,000 Los Angeles Gas & El. Corp. 6s	
9,000 Fall River 5s	12,000 N. Y., N. H. & H. 3½s	10,000 Milford Water Co. 4¾s	
1,000 Gloucester 4s	30,000 N. Y., N. H. & H. 4s	9,000 Narragansett El. Co. 5s	
1,000 Hyde Park 4s	40,000 Old Colony 4s	20,000 N. J. Pow. & Lt. Co. 4½s	
10,000 Lawrence 3½s	30,000 Pennsylvania 4¼s	5,000 Oxford El. Co. 5s	
4,000 Malden 4s	20,000 Pennsylvania 4½s	25,000 Ozark Pow. & Water Co. 5s	
10,000 Marlborough 2½s	5,000 Pitts., Cinn., Chi. & St. L. 4½s	10,000 Pacific Gas & El. Co. 5s	
8,000 Marlborough 3s	45,000 Pitts., Lake Erie & W. Va. 4s	5,000 Pacific Gas & El. Co. 6s	
8,000 Marlborough 3½s	30,000 Pitts., Va. & Char. 4s	15,000 Public Service Co. of N. H. 4½s	
3,000 Marlborough 3½s	10,000 Vermont Valley 4½s	10,000 Queens Borough Gas & El. Co. 5s	
20,000 Marlborough 4s		38,000 Rockland Lt. & Pow. Co. 4½s	
6,000 Medford 3½s	Street Railway Bonds	7,000 Syracuse Ltg. Co. 5s	
11,000 Medford 3¾s	\$60,000 Boston Elevated 4½s	10,000 Twin State Gas & El. Co. 5½s	
5,000 Peabody 3¼s	14,000 Boston Elevated 5s	15,000 Western N. Y. Util. Co. 5s	
1,000 Quincy 4s	60,000 Eastern Mass. 4½s	15,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Revere 4s	25,000 West End 5s	5,000 Wisconsin Pub. Ser. Corp. 6s	
7,000 Somerville 4¾s			
4,000 Taunton 4s	Boston Terminal Co. Bonds	Bank Stocks	
4,000 Woburn 4s	\$75,000 Boston Terminal 3½s	Shs.	
3,000 Woburn 4½s		3,048 First Nl. Bk., Boston	
4,000 Worcester 3½s	Telephone Company Bonds	202 Merchants Nl. Bk., Boston	
4,000 Braintree 4s	\$10,000 Am. Tel. & Tel. Co. 5s	300 Nl. Rockland Bk., Boston	
3,000 Hudson 3⅞s	25,000 Bell Tel. Co. of Penn. 5s	2,000 Nl. Shawmut Bk., Boston	
1,000 Hudson 4s	25,000 Ill. Bell Tel. Co. 5s	300 Second Nl. Bk., Boston	
10,000 Hudson 4¼s	14,000 N. E. Tel. & Tel. Co. 5s	50 Webster & Atlas Nl. Bk., Boston	
10,000 Boston Met. Dist. 3½s		107 First Nl. Bk., Marlborough	
4,000 Boston Met. Dist. 4½s		115 Peoples Nl. Bk., Marlborough	
Railroad Bonds			
\$10,000 Baltimore & Ohio 5s	Gas, Electric and Water Com- pany Bonds		
34,000 Bangor & Aroostook 5s	\$20,000 Bangor Hydro-El. Co. 4½s		
20,000 Boston & Albany 3½s	10,000 Central Me. Pow. Co. 4½s		
20,000 Boston & Albany 4¼s	10,000 Central Me. Pow. Co. 5s		
15,000 Boston & Albany 5s			
15,000 Boston & Maine 4s			
62,000 Boston & Maine 5s			

Incorporated July 5, 1910. Number of corporators, 45

Ralph C. Ewell, *Treasurer*
M. Herman Kent, *Assistant Treasurer*

Board of Trustees: Edmund Baker*, Martin Baker, Winthrop Baker, W. N. Bartlett*, H. H. Cudworth, R. C. Ewell, E. C. Ford*, J. C. Hagar, Lincoln Hall, L. W. Hall*, F. T. Harlow†, Foster Hitchcock†, W. M. Keene, M. H. Kent, Luther Little, O. B. Oakman, E. C. Rand, F. M. Rand*, H. A. Ryder†, F. L. Sinnott, S. F. Sprague*.

Deposits draw interest from the second Tuesday of January, April, July and October; dividends are payable the second Tuesday of January and July. Business hours: Tuesday of each week, 9 to 11 a.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$58,275 00	Deposits (3,255 accounts, average, \$391.72)	\$1,275,069 82
Other public funds, bonds and notes	33,914 00	Christmas and other club deposits	9 00
Railroad bonds and notes	111,201 25	Surplus:—	
Street railway bonds	21,504 50	a. Guaranty fund (5.63% of deposits)	71,836 00
Boston Terminal Co. bonds	4,656 25	b. Profit and loss	74,301 21
Telephone company bonds	2,486 25	Interest, etc., less current expenses and taxes	6,986 95
Gas, electric and water company bonds	81,741 25	Other liabilities	1,109 09
Bank and trust company stocks	20,837 50		
Securities acquired for debts	100 00		
Loans on real estate	874,294 00		
Loans on personal security	26,264 00		
Bank building (est. val., \$56,900)	56,900 00		
Furniture and fixtures	3,561 00		
Real estate by foreclosure, etc. (assessed value, \$41,825)	46,706 73		
Taxes, insurance, etc., paid on mortgaged properties	1,167 56		
Other assets	51 06		
Due from Mutual Savings Central Fund, Inc.	2,405 89		
Deposit Insurance Fund	3,165 10		
Due from banks and trust companies	74,875 49		
Cash and cash items	5,205 24		
Total Assets	\$1,429,312 07	Total Liabilities	\$1,429,312 07

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$836.01	\$4,972.90	—	\$200.56	\$1,819.31	\$7,828.78
Cost per \$1,000 of assets . . . . .	.58	3.48	—	.14	1.27	5.47
Cost per \$1,000 of assets not including State tax and rent						4.89
Gross income received during the year, \$71,275.50.						

Rates on Investments and Loans (Average on All, 5.62%)

336 real estate loans, averaging \$2,602.06 (average rate, 6%): 6%, \$874,294.
47 personal loans, averaging \$558.80 (average rate, 5.40%): 4½%, \$1,025; 5%, \$6,416; 5½%, \$15,283; 6%, \$3,540.
Bonds, stocks, etc. (average rate on amount invested, 4.65%).
Number of loans not over \$3,000 each, 284, amounting to \$305,928.
4 real estate loans made during year, amounting to \$5,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%	\$21,367 15
July, 1934, 1¾%	21,511 45
Number of deposits during year, 4,272, amounting to (accounts opened 331)	242,661 15
	\$285,539 75
Number of withdrawals during year, 3,912, amounting to (accounts closed 269)	276,511 90
Net increase in amount due depositors (accounts increased 62)	\$9,027 85

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 3¼s	\$13,000 N. Y. C. 5s	\$10,000 Green Mt. Pow. Corp. 5s	
10,000 U. S. Treas. Notes 2½s	3,000 N. Y. C. & H. R. 4s	5,000 Interstate Pub. Ser. Co. 4½s	
19,750 Home Owners' Loan Corp. Bonds 2¾s	5,000 N. Y. C. & H. R. 4½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
17,525 Home Owners' Loan Corp. Bonds 3s	1,500 N. Y., N. H. & H. 3½s	5,000 Lake Sup. Dist. Pow. Co. 5s	
1,000 United States 4¼s	1,000 N. Y., N. H. & H. 4s	5,000 Ohio Pub. Ser. Co. 5s	
10,000 Arkansas 4½s	14,000 No. Pacific 5s	10,000 Pacific Gas & El. Co. 4½s	
14,000 Boston 4s	10,000 Old Colony 5s	5,000 Public Service Co. of N. H. 4½s	
2,000 Boston 4¼s	15,000 Pennsylvania 4½s	5,000 Public Service Co. of N. H. 5s	
5,000 Taunton 4s	5,000 Pennsylvania 5s	8,000 Rockland Lt. & Pow. Co. 4½s	
5,000 Wilmington 3½s	5,000 Pitts., Cinn., Chi. & St. L. 4½s	10,000 Twin State Gas & El. Co. 5s	
		10,000 Wisconsin Pow. & Lt. Co. 5s	
Railroad Bonds	Street Railway Bonds		Bank Stocks
\$5,000 Boston & Albany 3½s	\$2,000 Boston Elevated 4½s		Shs.
6,000 Boston & Albany 4s	11,000 Boston Elevated 5s		50 Day Tr. Co., Boston
7,000 Boston & Albany 5s	2,000 Eastern Mass. 4½s		100 First Nl. Bk., Boston
3,000 Boston & Maine 5s	8,000 West End 5s		100 Nl. Shawmut Bk., Boston
5,000 Chi. & North Western 5s			750 Maynard Tr. Co.
5,000 Delaware & Hudson 4s	Boston Terminal Co. Bonds		
5,000 Illinois Central 4½s	\$5,000 Boston Terminal 3½s		
5,000 Illinois Central 5s			
7,000 Louis. & Nashville 4½s	Telephone Company Bonds		
3,000 Louis. & Nashville 5½s	\$2,000 N. E. Tel. & Tel. Co. 4½s		
4,000 Maine Central 4½s	500 N. E. Tel. & Tel. Co. 5s		
10,000 Minn., St. P. & S. Ste. M. 5s	Gas, Electric and Water Company Bonds		
	\$5,000 Citizens Gas Co. of Indianapolis 5s		

MEDFORD — MEDFORD SAVINGS BANK

Branch Office; 442 Salem Street

Incorporated February 26, 1869. Number of corporators, 58

Arthur D. Hall, *President*
Ira C. Cunningham, *Clerk of the Corporation*Earl B. Munro, *Treasurer*
George S. Rawlings, *Assistant Treasurer**Board of Trustees:* F. W. Abbott, H. B. Ballou, C. M. Brewer, C. B. Buss, T. D. Collins†, J. E. Gates*, Sidney Gleason*, F. G. Grady*, A. D. Hall*, I. S. Hall†, H. A. Hanscom*, W. H. Marden, G. L. Marston, W. P. Martin, E. B. Munro, F. D. Neill, G. S. Rawlings, L. H. Robbins, J. W. Rockwell†.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., also 7 to 8.30 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,086,625 00	Deposits (17,314 accounts, <i>average, \$594.98</i>) . . .	\$10,301,583 74
Other public funds, bonds and notes . . .	102,646 40	Christmas and other club deposits . . .	77,930 00
Railroad bonds and notes . . .	798,167 50	Surplus:—	
Street railway bonds . . .	99,800 00	a. Guaranty fund (4.81% of deposits) . . .	500,000 00
Boston Terminal Co. bonds . . .	21,125 00	b. Profit and loss . . .	418,738 56
Gas, electric and water company bonds . . .	978,217 50	Discount unearned . . .	1,157 19
Bank and trust company stocks . . .	246,012 45	Reserved for dividends . . .	173,709 59
Securities acquired for debts . . .	18,350 00	Other liabilities . . .	30 00
Loans on real estate . . .	6,671,043 18		
Loans on personal security . . .	151,299 27		
Bank building (<i>est. val., \$120,050</i>) . . .	96,198 99		
Furniture and fixtures . . .	37,212 64		
Real estate by foreclosure, etc. (<i>assessed value, \$528,555</i>) . . .	520,499 04		
Taxes, insurance, etc., paid on mortgaged properties . . .	18,907 03		
Other assets . . .	7,275 49		
Due from Mutual Savings Central Fund, Inc. . . .	17,564 67		
Deposit Insurance Fund . . .	25,352 67		
Due from banks and trust companies . . .	491,544 89		
Cash and cash items . . .	85,307 36		
Total Assets . . .	\$11,473,149 08	Total Liabilities . . .	\$11,473,149 08

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$9,354.20	\$40,196.89	\$3,500.00	\$2,634.45	\$19,930.33	\$75,615.87
Cost per \$1,000 of assets . . .	.81	3.50	.30	.23	1.74	6.58
Cost per \$1,000 of assets not including State tax and rent . . .						5.47
Gross income received during the year, \$552,268.47.						

Rates on Investments and Loans (Average on All, 5.34%)

1,640 real estate loans, averaging \$4,067.70 (average rate, 5.91%): 3½%, \$111,500; 4%, \$100,200; 5%, \$106,855; 6%, \$6,352,488.

176 personal loans, averaging \$859.65 (average rate, 4.70%): 3%, \$24,175; 4%, \$585; 4½%, \$51,975; 5%, \$22,243; 5½%, \$45,455; 6%, \$6,867.

Bonds, stocks, etc. (average rate on amount invested, 4.22%).

Number of loans not over \$3,000 each, 697, amounting to \$1,126,286.66.

30 real estate loans made during year, amounting to \$143,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¾% . . .	\$172,305 54
May, 1934, 1¾% . . .	171,710 30
Number of deposits during year, 28,595, amounting to (accounts opened 1,970) . . .	1,863,873 55
	2,207,889 39
Number of withdrawals during year, 29,895, amounting to (accounts closed 1,947) . . .	2,047,374 44
Net increase in amount due depositors (accounts increased 23) . . .	\$160,514 95

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 United States 4¼s	\$10,000 Bangor & Aroostook 5s
\$230,000 U. S. Treas. Bonds 3s	25,000 Massachusetts 3s	13,000 Boston & Albany 5s
10,000 U. S. Treas. Bonds 3½s	10,000 Beverly 1¾s	57,500 Boston & Maine 5s
105,000 U. S. Treas. Bonds 3¼s	15,000 Detroit, Mich., 4½s	60,000 Boston, R. B. & Lynn 6s
60,000 U. S. Treas. Bonds 3¾s	10,000 Leominster 2s	10,000 Chi., Ind. & South. 4s
20,000 U. S. Treas. Notes 2¾s	15,000 Montgomery, Ala., 5s	25,000 Chi. & North Western 4½s
50,000 U. S. Treas. Notes 2½s	10,000 Worcester 1½s	38,000 Chi. & North Western 5s
75,000 U. S. Treas. Notes 3s	10,000 Worcester 2½s	10,000 Cleveland Short Line 4½s
30,800 Home Owners' Loan Corp. Bonds 2¾s	10,000 Boston Met. Dist. 2½s	33,000 Elgin, Joliet & East. 5s
480,825 Home Owners' Loan Corp. Bonds 3s		12,000 Great Northern 5½s
	Railroad Bonds	30,000 Illinois Central 3s
	\$24,000 Atch., Top. & S. Fé 4s	

* Board of Investment.

† Auditing Committee.

Par Value

\$25,000 Illinois Central 4s
30,000 Lehigh Valley R. R. 4½s
15,000 Lexington & Eastern 5s
55,000 Louis. & Nashville 5½s
25,000 Maine Central 4½s
25,000 Maine Central 5s
25,000 Mil., Sparta & Northw. 4s
25,000 N. Y. C. 5s
11,000 N. Y. C. & H. R. 4s
40,000 N. Y. C. & H. R. 4½s
25,000 N. Y., Lack. & West. 4s
15,000 No. Pacific 4½s
40,000 No. Pacific 6s
25,000 Old Colony 5s
25,000 Old Colony 5½s
63,000 Pennsylvania 4½s
25,000 Phila., Balt. & Wash. 4½s
19,000 Portland & Rum. Falls 5s
10,000 Portland Terminal 4s
19,900 Sioux City & Pac. 3½s
25,000 Vermont Valley 4½s
25,000 Washington Co. 3½s

Street Railway Bonds

\$17,000 Boston Elevated 4½s
84,000 Boston Elevated 5s

Boston Terminal Co. Bonds

\$25,000 Boston Terminal 3½s

Gas, Electric and Water Company Bonds

Par Value

\$35,000 Binghamton Lt., Ht. & Pow. Co. 5s
50,000 Central Me. Pow. Co. 5s
50,000 Central Vt. Pub. Ser. Corp. 5s
12,000 Eastern Wisc. El. Co. 6s
25,000 Eastern Wisc. El. Co. 6½s
10,000 Empire Dist. El. Co. 5s
50,000 Green Mt. Pow. Corp. 5s
20,000 Indianapolis Pow. & Lt. Co. 5s
30,000 Interstate Pub. Ser. Co. 4½s
55,000 Jersey Cent. Pow. & Lt. Co. 4½s
1,000 Lawrence Gas & El. Co. 4½s
30,000 Long Island Ltg. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5½s
25,000 Los Angeles Gas & El. Corp. 6s
40,000 Narragansett El. Co. 5s
20,000 Newburyport Gas & El. Co. 5s
75,000 N. J. Pow. & Lt. Co. 4½s
10,000 Ohio Pub. Ser. Co. 5s
75,000 Ohio Pub. Ser. Co. 6s

Par Value

\$14,000 Ohio Pub. Ser. Co. 7½s
40,000 Pacific Gas & El. Co. 4½s
25,500 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 4½s
20,000 Queens Borough Gas & El. Co. 5s
3,500 Richland Pub. Ser. Co. 5s
25,000 San Diego Cons. Gas & El. Co. 6s
25,000 Toledo Edison Co. 5s
52,000 Twin State Gas & El. Co. 5½s
75,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Wisconsin Pub. Ser. Corp. 5½s
5,000 Wisconsin Pub. Ser. Corp. 6s
20,000 Wisconsin Mich. Pow. Co. 4½s

Bank Stocks

Shs. 75 Day Tr. Co., Boston
1,493 First Nl. Bk., Boston
1,400 Nl. Shawmut Bk., Boston
15 State Street Tr. Co., Boston
200 United States Tr. Co., Boston

MEDWAY — MEDWAY SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 38

Addison E. Bullard, *President*Albert L. Saunders, *Clerk of the Corporation*Samuel Norton, *Treasurer*

Board of Trustees: G. S. Bent†, A. E. Bullard*, F. C. Clark*, A. E. Clough*, J. A. Cole, H. M. Cushman, P. B. Hart, R. J. Hodgson†, G. P. Holbrook, W. H. Holbrook, D. A. King, J. R. Labare, T. F. Malloy†, Samuel Norton, R. M. O'Donnell, W. W. Ollendorff, W. L. Palmer, E. F. Richardson*, A. L. Ruggles*, A. L. Saunders†, H. H. Thorne*.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$17,507 91	Deposits (2,467 accounts, average, \$462.70)	\$1,141,496 65
Other public funds, bonds and notes	13,450 00	Surplus:—	
Railroad bonds and notes	100,410 00	a. Guaranty fund (5.59% of deposits)	63,846 72
Street railway bonds	19,668 75	b. Profit and loss	40,812 42
Gas, electric and water company bonds	142,358 25	Interest, less current expenses	17,471 40
Securities acquired for debts	425 82	Discount unearned	187 50
Loans on real estate (less \$3,121.73 due thereon)	723,381 07	Other liabilities	2,710 44
Loans on personal security	49,477 12		
Furniture and fixtures	661 53		
Real estate by foreclosure, etc. (assessed value, \$149,470)	166,342 92		
Taxes, insurance, etc., paid on mortgaged properties	1,259 85		
Due from Mutual Savings Central Fund, Inc.	1,835 07		
Deposit Insurance Fund	2,888 85		
Due from banks and trust companies	22,665 93		
Cash	4,192 06		
Total Assets	\$1,266,525 13	Total Liabilities	\$1,266,525 13

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,523.87	\$4,000.00	\$600.00	\$163.06	\$2,936.52	\$9,223.45
Cost per \$1,000 of assets	1.20	3.16	.47	.13	2.32	7.28
Cost per \$1,000 of assets not including State tax and rent						5.61
Gross income received during the year,	\$52,303.88.					

Rates on Investments and Loans (Average on All, 5.74%)

301 real estate loans, averaging \$2,403.25 (average rate, 6%): 5%, \$3,500; 6%, \$708,281; 6½%, \$10,600; 7%, \$1,000.

23 personal loans, averaging \$2,151.17 (average rate, 4.86%): 2%, \$6,039; 5%, \$32,430; 6%, \$11,008.

Bonds, stocks, etc. (average rate on amount invested, 5.25%).

Number of loans not over \$3,000 each, 226, amounting to \$321,158.27.

38 real estate loans made during year, amounting to \$76,280.80.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1933, 1 $\frac{3}{4}$ %		\$19,692 45
June, 1934, 1 $\frac{3}{4}$ %		19,680 75
Number of deposits during year, 2,005, amounting to (accounts opened 208)		165,599 57
		\$204,972 77
Number of withdrawals during year, 2,732, amounting to (accounts closed 169)		219,016 93
Net decrease in amount due depositors (accounts increased 39)		\$14,044 16

SCHEDULE OF SECURITIES OWNED

Public Funds			Par Value	Par Value
Par Value			\$10,000 N. Y., N. H. & H. 4s	\$15,000 Empire Dist. El. Co. 5s
\$17,675 Home Owners' Loan			3,000 Old Colony 4s	10,000 Green Mt. Pow. Corp. 5s
5,000 Bangor & Aroostook 5s			10,000 Old Colony 5s	15,000 Indianapolis Pow. & Lt. Co. 5s
10,000 Arkansas 5s			5,000 Ports., Gt. F. & Con. 4 $\frac{1}{2}$ s	5,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s
5,000 Boston 4s			8,000 St. J. & L. C. 5s	18,000 Interstate Public Ser. Co. 5s
			5,000 Washington Co. 3 $\frac{1}{2}$ s	15,000 Lake Sup. Dist. Pow. Co. 5s
Railroad Bonds			Street Railway Bonds	
\$7,500 Baltimore & Ohio 5s			\$10,000 Boston Elevated 4 $\frac{1}{2}$ s	10,000 Ohio Pub. Ser. Co. 5s
5,000 Bangor & Aroostook 5s			10,000 Boston Elevated 5s	14,000 Public Service Co. of N. H. 5s
17,500 Boston & Maine 5s			Gas, Electric and Water Company Bonds	
10,000 C., B. & Q. 3 $\frac{1}{2}$ s			\$10,000 Central Me. Pow. Co. 5s	16,000 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s
5,000 Har. Riv. & Pt. Ches. 4s			15,000 Central Vt. Pub. Ser. Corp. 5s	5,000 Wisconsin Pub. Ser. Corp. 6s
1,000 Illinois Central 3s			5,000 Eastern Wisc. El. Co. 6s	
16,000 Illinois Central 3 $\frac{1}{2}$ s				
10,000 Illinois Central 4s				
5,000 New England 4s				
10,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s				

MELROSE — MELROSE SAVINGS BANK

Incorporated April 5, 1872. Number of corporators, 97

John H. Duffill, <i>President</i>	Frank M. Hoyt, <i>Treasurer</i>
J. Walter Newhall, <i>Clerk of the Corporation</i>	Guy W. Stantial, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> C. H. Adams, J. H. Duffill*, A. A. Gerade*, W. C. Goss*, E. W. Hearne, J. M. Howard†, F. M. Hoyt, E. J. Kitching*, L. F. Leighton, R. D. Leonard†, S. H. Martin*, J. W. Motherwell, A. N. Murray†, E. S. Page*, C. S. Patten*, E. F. Pierce, F. P. Shumway. (One vacancy.)	

Deposits draw interest from the first business day of each month; dividends are payable January 20 and July 20.
Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,155,550 00	Deposits (13,890 accounts, average, \$570.46)	\$7,923,722 78
Other public funds, bonds and notes	349,999 80	Christmas and other club deposits	31,842 00
Railroad bonds and notes	472,459 29	Surplus:—	
Street railway bonds	11,507 65	a. Guaranty fund (4.48% of deposits)	356,193 05
Boston Terminal Co. bonds	49,500 00	b. Profit and loss	236,719 83
Telephone company bonds	7,293 75	Interest	137,902 70
Gas, electric and water company bonds	625,198 05	Discount unearned	1,828 78
Home Owners' Loan Corporation bonds and notes	144,600 00	Other liabilities	249 51
Bank and trust company stocks	85,850 00		
Securities acquired for debts	2,301 00		
Loans on real estate (less \$114.57 due thereon)	4,708,529 46		
Loans on personal security	157,493 51		
Bank building (est. val., \$165,000)	150,636 50		
Furniture and fixtures	11,438 46		
Real estate by foreclosure, etc. (assessed value, \$547,110)	518,101 52		
Taxes, insurance, etc., paid on mortgaged properties	28,745 46		
Due from Mutual Savings Central Fund, Inc.	12,374 47		
Deposit Insurance Fund	19,761 10		
Due from banks and trust companies	154,896 95		
Cash and cash items	22,221 68		
Total Assets	\$8,688,458 65	Total Liabilities	\$8,688,458 65

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,267.53	\$26,579.20	\$5,530.44	\$314.28	\$5,260.45	\$45,951.90
Cost per \$1,000 of assets	.95	3.06	.64	.04	.60	5.29
Cost per \$1,000 of assets not including State tax and rent						3.70
Gross income received during the year,	\$435,794.41.					

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.26%)

1,104 real estate loans, averaging \$4,264.97 (average rate, 5.83%): 5%, \$100,160; 5½%, \$108,207; 6%, \$4,394,730.

125 personal loans, averaging \$1,259.94 (average rate, 5.34%): 4½%, \$5,721; 5%, \$10,000; 6%, \$127,583. Bonds, stocks, etc. (average rate on amount invested, 4.33%).

Number of loans not over \$3,000 each, 599, amounting to \$920,194.47.

42 real estate loans made during year, amounting to \$149,755.43.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1 $\frac{3}{4}$ %	\$134,572 46
July, 1934, 1 $\frac{3}{4}$ %	134,218 81
Number of deposits during year, 20,645, amounting to (accounts opened 1,791)	1,557,518 43
	<hr/>
Number of withdrawals during year, 22,019, amounting to (accounts closed 1,237)	\$1,826,309 70
	1,807,028 20
	<hr/>
Net increase in amount due depositors (accounts increased 554)	\$19,281 50

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value

\$50,000	U. S. Treas. Bonds	3s
206,250	U. S. Treas. Bonds	3 $\frac{1}{4}$ s
34,000	U. S. Treas. Bonds	3 $\frac{3}{8}$ s
81,000	U. S. Treas. Notes	2 $\frac{1}{2}$ s
22,600	U. S. Treas. Notes	2 $\frac{7}{8}$ s
24,600	Home Owners' Loan Corp. Bonds	2 $\frac{3}{4}$ s
113,100	Home Owners' Loan Corp. Bonds	3s
624,000	United States	4 $\frac{1}{4}$ s
20,000	Boston	3 $\frac{3}{4}$ s
50,000	Boston	4s
25,000	Boston	4 $\frac{1}{2}$ s
40,000	Brockton	4s
30,000	Cambridge	2s
25,000	Cleveland, O.,	5 $\frac{1}{2}$ s
10,000	Los Angeles, Cal.,	5 $\frac{1}{2}$ s
8,000	Lynn	3 $\frac{3}{4}$ s
10,000	Melrose	3 $\frac{3}{4}$ s
25,000	Melrose	4s
20,000	Melrose	4 $\frac{1}{2}$ s
10,000	Seattle, Wash.,	5s
10,000	Norwell	4 $\frac{1}{4}$ s
70,000	Boston Met. Dist.	4 $\frac{3}{4}$ s

Railroad Bonds

\$39,500 Baltimore & Ohio 5s
25,000 Baltimore & Ohio 6s
50,000 Boston & Albany 4½s
3,000 Boston & Maine 4s
58,500 Boston & Maine 5s
9,000 C. B. & Q. 4s
10,000 C. B. & Q. 4½s
25,000 C. B. & Q. 5s
10,000 Chi., Mil. & St. Paul 4½s
25,000 Delaware & Hudson 4s
50,000 Great Northern 7s
25,000 Illinois Central 4s

Par Value

\$10,000 Louis. & Nashville 5½s
25,000 Maine Central 4½s
25,000 N. Y. C. & H. R. 4½s
20,000 No. Pacific 6s
50,000 Pennsylvania 4½s
25,000 Phila., Balt. & Wash. 4½s
25,000 Pitts., Cinn., Chi. & St. L.
5s
8,000 Scioto Val. & N. E. 4s
2,000 Somerset 4s

Street Railway Bonds

\$19,000 Eastern Mass. 4½s

Boston Terminal Co. Bonds

\$27,000 Boston Terminal 3½s
25,000 Boston Terminal 4s

Telephone Company Bonds

\$7,500 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$15,000 Buffalo Gen. El. Co. 5s
25,000 Central Me. Pow. Co. 5s
15,000 Central Vt. Pub. Ser.
Corp. 5s

1,000 Conn. Lt. & Pow. Co. 4½s
9,000 Conn. Lt. & Pow. Co. 7s
16,000 Conn. River Pow. Co. 5s
20,000 Consumers Pow. Co. 4½s
25,000 Detroit Edison Co. 4½s
15,000 Green Mt. Pow. Corp. 5s
10,000 Interstate Pub. Ser. Co. 5s
10,000 Jersey Cent. Pow. & Lt.
Co. 4½s
5,000 Kings Co. El. Lt. & Pow.
Co. 5s

Par Value

\$25,000 Lake Sup. Dist. Pow. Co.
5s
25,000 Lawrence Gas & El. Co.
4½s
15,000 Long Island Ltg. Co. 5s
10,000 Long Island Ltg. Co. 6s
10,000 Michigan Lt. Co. 5s
15,000 Narragansett El. Co. 5s
25,000 New England Pow. Co. 5s
50,000 N. Y. Edison Co. 5s
25,000 Niagara, Lock. & Ont.
Pow. Co. 5s
20,000 Ohio Pub. Ser. Co. 5s
25,000 Pacific Gas & El. Co. 5½s
40,000 Public Service Co. of
N. H. 5s
30,000 Queens Borough Gas & El.
Co. 5s
50,000 Rockland Lt. & Pow. Co.
4½s
20,000 San Diego Cons. Gas &
El. Co. 5s
30,000 Southern Cal. Ed. Co. 5s
10,000 Toledo Gas, El. & Htg.
Co. 5s
25,000 Twin State Gas & El. Co.
5s
20,000 Western N. Y. Util. Co. 5s

Home Owners' Loan Corporation Bonds

\$144,600 Home Owners' Loan Corp. 4s

Bank Stocks

Shs.
550 First Nl. Bk., Boston
800 Nl. Shawmut Bk., Boston
90 First Nl. Bk., Malden

MERRIMAC — MERRIMAC SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 40

Edgar P. Sargent, *President*

A. Raymond Waterhouse, *Treasurer*

Eugene M. Gale, *Clerk of the Corporation*

Board of Trustees: F. B. Clément, H. F. Davis, J. B. Judkins*, Zenas Lovell, A. I. Nash, B. F. Sargent, B. H. Sargent, E. P. Sargent*, H. R. Sargent, F. E. Sweetsirt†, F. L. Viccarot†, G. T. Walker, A. R. Waterhouse, G. F. Wilde*†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$15,275 00	Deposits (1,866 accounts, average, \$510.72)	\$953,013 40
Other public funds, bonds and notes	5,000 00	Christmas and other club deposits	3,409 50
Railroad bonds and notes	111,013 75	Surplus:—	
Street railway bonds	14,887 50	a. Guaranty fund (5.55% of deposits)	53,075 00
Boston Terminal Co. bonds	9,950 00	b. Profit and loss	18,426 52
Telephone company bonds	7,787 50		
Gas, electric and water company bonds	101,280 00		
Home Owners' Loan Corporation bond and notes	32,000 00		
Bank and trust company stocks	23,500 00		
Securities acquired for debts	2,270 00		
Loans on real estate	562,149 03		
Loans on personal security	7,829 50		
Bank building (est. val., \$22,000)	21,900 00		
Furniture and fixtures	610 00		
Real estate by foreclosure, etc. (assessed value, \$82,375)	82,220 44		
Taxes, insurance, etc., paid on mortgaged properties	3,811 70		
Other assets	234 00		
Due from Mutual Savings Central Fund, Inc.	1,546 19		
Deposit Insurance Fund	2,365 21		
Due from banks and trust companies	20,611 13		
Cash and cash items	1,683 47		
Total Assets	\$1,027,924 42	Total Liabilities	\$1,027,924 42

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,110.23	\$3,535.25	\$600.00	\$6.00	\$1,372.67	\$6,624.15
Cost per \$1,000 of assets	1.08	3.44	.58	.01	1.33	6.44
Cost per \$1,000 of assets not including State tax and rent						4.78
Gross income received during the year, \$46,731.31.						

Rates on Investments and Loans (Average on All, 5.53%)

231 real estate loans, averaging \$2,433.54 (average rate, 5.98%): 5%, \$13,250; 6%, \$548,899.
9 personal loans, averaging \$869.94 (average rate, 5.07%): 4%, \$3,643; 6%, \$4,186.
Bonds, stocks, etc. (average rate on amount invested, 4.76%).
Number of loans not over \$3,000 each, 174, amounting to \$205,538.53.
7 real estate loans made during year, amounting to \$14,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%	\$16,017 88
Oct., 1934, 1½%	13,878 25
Number of deposits during year, 1,686, amounting to (accounts opened 142)	181,277 71
	\$211,173 84
Number of withdrawals during year, 2,855, amounting to (accounts closed 176)	204,245 78
Net increase in amount due depositors (accounts decreased 34)	\$6,928 06

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$1,000 Interstate Pub. Ser. Co. 5s
\$2,400 Home Owners' Loan Corp. Bonds 2¾s	\$15,000 Boston Elevated 5s	5,000 Jersey Cent. Pow. & Lt. Co. 5s
12,875 Home Owners' Loan Corp. Bonds 3s	Boston Terminal Co. Bonds	10,000 Long Island Ltg. Co. 5s
3,000 San Diego, Cal., 4½s	\$10,000 Boston Terminal 3½s	5,000 Lowell Gas Lt. Co. 5½s
2,000 San Diego, Cal., 5s	Telephone Company Bonds	5,000 Ohio Pub. Ser. Co. 5s
Railroad Bonds	\$1,000 N. E. Tel. & Tel. Co. 4½s	5,000 Pacific Gas & El. Co. 4½s
\$6,000 Baltimore & Ohio 5s	7,000 N. E. Tel. & Tel. Co. 5s	5,000 People's Gas Lt. & Coke Co. 6s
20,000 Boston & Maine 4s	Gas, Electric and Water Company Bonds	6,000 Toledo Edison Co. 5s
10,000 Chi. & North Western 5s	\$10,000 California Oregon Pow. Co. 6½s	10,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Illinois Central 3s	5,000 Central Me. Pow. Co. 4½s	Home Owners' Loan Corporation Bonds
2,000 Illinois Central 5s	5,000 Central Me. Pow. Co. 5s	\$32,000 Home Owners' Loan Corp. 4s
5,000 James, Frank. & Clear. 4s	5,000 Central Vt. Pub. Ser. Corp. 5s	Bank Stocks
10,000 Maine Central 5s	5,000 Conn. River Pow. Co. 5s	Shs.
15,000 N. Y. C. & H. R. 4½s	5,000 Green Mt. Pow. Corp. 5s	290 First Nl. Bk., Boston
10,000 N. Y., N. H. & H. 3½s	10,000 Indianapolis Pow. & Lt. Co. 5s	160 Nl. Shawmut Bk., Boston
10,000 Pennsylvania 4½s	10,000 Interstate Pub. Ser. Co. 4½s	26 First Nl. Bk., Merrimac
10,000 Portland Terminal 4s		
10,000 St. L., Peo. & North W. 5s		
5,000 So. Pacific 4s		
5,000 Virginian Ry. 4½s		

Incorporated March 15, 1873. Number of corporators, 37

Theodore N. Wood, *Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.
Business hours: 9 a.m. to 12.30 p.m.; 2 to 4 p.m.; Saturdays 9 a.m. to 12.30 p.m.; Mondays, 7 to 8 p.m.

† Auditing Committee.

MILFORD — MILFORD SAVINGS BANK

Incorporated April 24, 1851. Number of corporators, 31

Clifford A. Cook, *President*
Frank C. Lothrop, *Clerk of the Corporation*

Percy L. Walker, *Treasurer*
Roger C. Oakes, *Assistant Treasurer*

Board of Trustees: H. A. Billings, V. W. Collier*†, C. A. Cook*, H. M. Curtiss*, H. A. Daniels, G. W. Ellist†, F. A. Gould, F. P. Lee, F. C. Lothrop†, W. I. Stimpson, P. L. Walker, Wendell Williams, F. W. Wood.

Deposits draw interest from the tenth day of each month; dividends are payable the third Saturday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$1,260,722 90	Deposits (11,780 accounts, average, \$544.46)	\$6,413,786 87
Other public funds, bonds and notes .	265,325 00	Surplus:—	
Railroad bonds and notes	453,290 25	a. Guaranty fund (5.60% of deposits)	359,257 90
Street railway bonds	139,170 00	b. Profit and loss	296,202 29
Boston Terminal Co. bonds	32,125 00	Interest, less current expenses	18,401 01
Telephone company bonds	55,332 50	Discount unearned	1,816 15
Gas, electric and water company bonds	426,720 00	Other liabilities	1,856 67
Home Owners' Loan Corporation bonds and notes	23,650 00		
Bank and trust company stocks	165,775 00		
Securities acquired for debts	29,000 00		
Loans on real estate (less \$572.69 due thereon)	3,137,978 26		
Loans on personal security	461,578 78		
Bank building (est. val., \$45,000)	36,000 00		
Real estate by foreclosure, etc. (assessed value, \$294,428.94)	284,857 56		
Taxes, insurance, etc., paid on mortgaged properties	35,509 11		
Other assets	1,911 45		
Due from Mutual Savings Central Fund, Inc.	10,330 73		
Deposit Insurance Fund	15,638 40		
Due from banks and trust companies	249,865 83		
Cash and cash items	6,540 12		
Total Assets	\$7,091,320 89	Total Liabilities	\$7,091,320 89

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,845.33	\$13,389.17	\$1,200.00	\$175.00	\$4,756.49	\$27,365.99
Cost per \$1,000 of assets	1.11	1.89	.17	.02	.67	3.86
Cost per \$1,000 of assets not including State tax and rent						2.58
Gross income received during the year, \$303,905.13.						

Rates on Investments and Loans (Average on All, 4.60%)

979 real estate loans, averaging \$3,205.28 (average rate, 4.96%): 5%, \$118,000; 5½%, \$2,538,834; 6%, \$145,039; 6½%, \$23,500.

81 personal loans, averaging \$5,698.50 (average rate, 3.34%): 1¾%, \$90,000; 2%, \$25,000; 2¼%, \$50,000; 2½%, \$23,000; 3%, \$105,000; 3¾%, \$48,300; 5¼%, \$6,300; 5½%, \$55,325; 6%, \$54,815.

Bonds, stocks, etc. (average rate on amount invested, 4.41%).

Number of loans not over \$3,000 each, 771, amounting to \$1,282,994.81.

40 real estate loans made during year, amounting to \$69,081.78.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%	\$107,012 64
Oct., 1934, 1¼%	108,417 46
Number of deposits during year, 15,500, amounting to (accounts opened 1,300)	936,291 81
	\$1,151,721 91
Number of withdrawals during year, 15,592, amounting to (accounts closed 1,069)	993,293 31
Net increase in amount due depositors (accounts increased 231)	\$158,428 60

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$3,000 Cambridge 5s	\$12,000 Boston & Albany 5s
\$100,000 U. S. Treas. Bonds 3s		25,000 Cleveland, O., 5½s	10,000 Boston & Maine 4s
412,000 U. S. Treas. Bonds 3¼s		25,000 Fall River, 4½s	15,000 Boston & Maine 4½s
2,000 Federal Farm Mtg. Corp. Bonds 3s		25,000 Los Angeles, Cal., 4¾s	75,000 Boston & Maine 5s
7,475 Home Owners' Loan Corp. Bonds 2¾s	Loan	19,000 Lowell, 4½s	2,000 Chesapeake & Ohio 6s
33,275 Home Owners' Loan Corp. Bonds 3s	Loan	13,000 Waltham 4½s	15,000 C. B. & Q. 3½s
100,000 United States 3½s		20,000 Bellingham 5s	25,000 C. B. & Q. 4s
652,500 United States 4½s		15,000 Hanover 4s	10,000 Chi. & North Western 4½s
50,000 Arkansas 5s		27,000 Southampton 4s	10,000 Cleveland & Pitts. 4½s
25,000 Michigan 5½s		20,000 Upton 5s	30,000 Delaware & Hudson 4s
		Railroad Bonds	50,000 Har. Riv. & Pt. Ches. 4s
		\$50,000 Boston & Albany 3½s	25,000 Louis. & Nashville 4½s

* Board of Investment. † Auditing Committee.

Par Value	
\$15,000	New England 5s
50,000	N. Y. C. & H. R. 3½s
75,000	N. Y., N. H. & H. 3½s
25,000	No. Pacific 4½s
25,000	Pennsylvania 4½s
25,000	Virginian Ry. 4½s
Street Railway Bonds	
\$40,000	Boston Elevated 4s
25,000	Boston Elevated 4½s
15,000	Boston Elevated 5s
60,000	Boston Elevated 6½s
Boston Terminal Co. Bonds	
\$35,000	Boston Terminal 3½s
Telephone Company Bonds	
\$6,000	Bell Tel. Co. of Penn. 5s
25,000	Ill. Bell Tel. Co. 5s
25,000	N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds	
Par Value	
\$25,000	Bangor Hydro-El. Co. 5s
20,000	Cent. Hudson Gas & El. Corp. 5s
25,000	Central Me. Pow. Co. 5s
20,000	Citizens Gas Co. of Indianapolis 5s
22,000	Conn. Lt. & Pow. Co. 5½s
25,000	Consumers Pow. Co. 4½s
25,000	Green Mt. Pow. Corp. 5s
25,000	Jersey Cent. Pow. & Lt. Co. 4½s
8,000	Los Angeles Gas & El. Corp. 5½s
7,000	Los Angeles Gas & El. Corp. 6s
25,000	New England Pow. Co. 5s
25,000	N. J. Pow. & Lt. Co. 4½s
25,000	Niagara, Lock. & Ont. Pow. Co. 5s
25,000	Pacific Gas & El. Co. 4½s
18,000	Pennsylvania El. Co. 5s
10,000	Public Service Co. of N. H. 4½s

Par Value	
\$25,000	Queens Borough Gas & El. Co. 4½s
25,000	Rockland Lt. & Pow. Co. 4½s
15,000	Southern Cal. Ed. Co. 5s
10,000	Toledo Edison Co. 5s
20,000	Twin State Gas & El. Co. 5½s
10,000	Western N. Y. Util. Co. 5s
Home Owners' Loan Corporation Bonds	
\$23,650	Home Owners' Loan Corp. 4s
Bank Stocks	
Shs.	
2,625	First Nl. Bk., Boston
8	Merchants Nl. Bk., Boston
2,168	Nl. Shawmut Bk., Boston
12	Webster & Atlas Nl. Bk., Boston
65	Home Nl. Bk., Milford
170	Milford Nl. Bk. & Tr. Co.

MILLBURY — MILLBURY SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 63

Edward W. Witter, *President*
Joseph H. Tatro, *Clerk of the Corporation*

Harold S. Bowker, *Treasurer*
Waldo W. Horne, *Assistant Treasurer*

Board of Trustees: F. E. Dodge, Arthur Ducharme, H. A. Emsley†, H. M. Goddard, W. B. Harris*, W. D. Horne*, H. J. Lavalley, N. C. Perry*, J. R. Quarles*, M. J. Roach, O. H. Stowe†, J. H. Tatro, J. H. Welsh, E. W. Witter*, C. D. Whitney†.

Deposits draw interest from the first business day of each month; dividends are payable on or after the fifteenth day of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

On August 30, 1933, by order of the Supreme Judicial Court, the amount due to depositors was reduced twenty-five per cent. Doubtful assets having a substantial but undetermined value are held by the bank to be realized upon for the benefit of those entitled thereto. (G. L. Chap. 168, Sec. 44, Ter. Ed.) One-fourth of each deposit account or twenty dollars (whichever was the greater) was made available to depositors at time of reopening. Remaining deposits were restricted as to withdrawal. On December 11, 1934, a further release of ten per cent of the deposits assumed at the time of resumption of business on October 2, 1933, was made available to depositors.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$143,725 00	Deposits (6,904 accounts, average, \$353.00) .	\$2,437,105 85
Bank and trust company stocks .	21,900 00	Christmas and other club deposits .	1,901 75
Loans on real estate .	1,759,678 53	Surplus—	
Loans on personal security .	90,819 96	a. Guaranty fund (.38% of deposits) .	9,193 12
Bank building (est. val., \$15,000) .	15,000 00	b. Profit and loss .	75,973 94
Real estate by foreclosure, etc. (assessed value, \$937,244.62) .	441,466 98	Interest, etc., less current expenses .	31,782 06
Taxes, insurance, etc., paid on mortgaged properties .	7,310 28	Other liabilities .	368 79
Other assets .	365 84		
Deposit Insurance Fund .	6,251 21		
Due from banks and trust companies .	62,487 82		
Cash .	7,319 89		
Total Assets .	\$2,556,325 51	Total Liabilities .	\$2,556,325 51

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$418.24	\$11,765.60	\$600.00	\$123.64	\$6,140.02	\$19,047.50
Cost per \$1,000 of assets .	.16	4.60	.23	.05	2.40	7.44
Cost per \$1,000 of assets not including State tax and rent .						7.05
Gross income received during the year, \$126,776.27.						

Rates on Investments and Loans (Average on All, 5.73%)

843 real estate loans, averaging \$2,087.40 (average rate, 5.94%): 4%, \$16,800; 5%, \$8,700; 5½%, \$125,531; 6%, \$1,608,647.

48 personal loans, averaging \$1,892.08 (average rate, 6%): 6%, \$90,820.

Bonds, stocks, etc. (average rate on amount invested, 3.40%).

Number of loans not over \$3,000 each, 730, amounting to \$1,091,838.38.

8 real estate loans made during year, amounting to \$16,500.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1 $\frac{3}{4}$ %	\$21,381 10
July, 1934, 1 $\frac{1}{2}$ %	36,130 05
Number of deposits during year, 817, amounting to (accounts opened 187)	47,558 14
	\$105,069 29
Number of withdrawals during year, 3,693, amounting to (accounts closed 2,761)	188,309 52
Net decrease in amount due depositors (accounts decreased 2,574)	\$83,240 23

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Home	Owners'	Loan	Bank Stocks
Par Value	\$59,700				Shs.
\$7,200 Federal Farm Mtg. Corp.		Corp.	Bonds	3s	521 First Nl. Bk., Boston
Bonds 3 $\frac{1}{4}$ s					450 Nl. Shawmut Bk., Boston
76,825 Home Owners' Loan					10 Webster & Atlas Nl. Bk., Boston
Corp. Bonds 2 $\frac{3}{4}$ s					

MILTON — MILTON SAVINGS BANK

Branch Office; 376 Granite Ave., East Milton

Incorporated May 18, 1905. Number of corporators, 47

John Talbot, *President* Frederick A. Gaskins, *Treasurer*
Edward C. Johnson, 2nd, *Clerk of the Corporation* Alice L. Moulton, *Assistant Treasurer*

Board of Trustees: E. C. Bradley*, Frederick Chase, Asaph Churchill*, T. K. Cummins*, Stanley Cunningham, G. M. Cushing†, P. S. Dalton, F. A. Gaskins, D. A. Heffernan†, E. C. Johnson, 2nd, H. W. King, T. W. Melley, M. V. Pierce†, Fred Preston, A. W. Rice*, P. E. Sheldon, W. G. Swan, John Talbot*.

Deposits draw interest from the fifth day of each month; dividends are payable March 20 and September 20.
Business hours: 8.30 a.m. to 2.30 p.m.; Thursdays, 8.30 a.m. to 4 p.m.; Saturdays, 8.30 a.m. to 12 m.
Branch office, 9 to 11.30 a.m. and 12.30 to 2.30 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations	Deposits (4,842 accounts, average, \$511.85)
Other public funds, bonds and notes	Christmas and other club deposits
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (3.45% of deposits)
Boston Terminal Co. bonds	b. Profit and loss
Telephone company bonds	Interest, less current expenses
Gas, electric and water company bonds	
Bank and trust company stocks	
Securities acquired for debts	
Loans on real estate (less \$700 due thereon)	
Loans on personal security	
Real estate by foreclosure, etc. (assessed value, \$57,975)	
Taxes, insurance, etc., paid on mortgaged properties	
Other assets	
Due from Mutual Savings Central Fund, Inc.	
Deposit Insurance Fund	
Due from banks and trust companies	
Cash	
Total Assets	Total Liabilities

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,322.95	\$8,538.00	\$2,060.00	\$963.85	\$4,433.31	\$20,318.11
Cost per \$1,000 of assets	1.61	3.18	.77	.36	1.65	7.57
Cost per \$1,000 of assets not including State tax and rent						5.19
Gross income received during the year, \$123,099.25.						

Rates on Investments and Loans (Average on All, 5.28%)

348 real estate loans, averaging \$3,958.91 (average rate, 6%): 5 $\frac{1}{2}$ %, \$15,000; 6%, \$1,358,700; 7%, \$4,000.
17 personal loans, averaging \$1,361.41 (average rate, 5.47%): 5%, \$12,300; 6%, \$10,843.
Bonds, stocks, etc. (average rate on amount invested, 4.37%).
Number of loans not over \$3,000 each, 166, amounting to \$304,394.
12 real estate loans made during year, amounting to \$42,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: March, 1934, 1 $\frac{1}{2}$ %	\$34,859 59
Sept., 1934, 1 $\frac{1}{2}$ %	35,327 96
Number of deposits during year, 9,039, amounting to (accounts opened 589)	572,118 57
	\$642,306 12
Number of withdrawals during year, 7,842, amounting to (accounts closed 490)	571,669 75
Net increase in amount due depositors (accounts increased 99)	\$70,636 37

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$20,000 Minn., St. P. & S. Ste. M. 4s	\$10,000 Char. Gas & El. Co. 5s	
\$50,000 U. S. Treas. Bonds 3s		10,000 N. Y. C. & H. R. 4½s	25,000 Empire Dist. El. Co. 5s	
90,000 U. S. Treas. Bonds 3¼s		20,000 N. Y., N. H. & H. 4s	25,000 Green Mt. Pow. Corp. 5s	
30,000 U. S. Treas. Notes 3¼s		10,000 N. Y. & Putnam 4s	25,000 Interstate Pub. Ser. Co. 4½s	
20,000 United States 4¼s		15,000 No. Pacific 3s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s	
30,000 Boston 3¼s		10,000 No. Pacific 4s	10,000 Kansas City Pow. & Lt. Co. 4½s	
15,000 Boston 4s		30,000 Pennsylvania 4¼s	25,000 Ohio Pub. Ser. Co. 5s	
20,000 Taunton 4s		10,000 Ports., Gt. F. & Con. 4½s	10,000 Ohio Pub. Ser. Co. 6s	
10,000 Wichita Falls, Tex., 4¾s		1,947 St. P., Minn. & Man. 4s	25,000 Ozark Pow. & Water Co. 5s	
30,000 Boston Met. Dist. 3s		25,000 Union Pacific 4s	10,000 Pacific Gas & El. Co. 4½s	
10,000 Boston Met. Dist. 4½s		5,000 Wash. & Columbia Riv. 4s	25,000 Pacific Gas & El. Co. 5s	
Railroad Bonds		Street Railway Bonds	Bank Stocks	
\$10,000 Allegheny Valley 4s		\$5,000 Boston Elevated 4½s	10,000 San Diego Cons. Gas & El. Co. 5s	
30,000 Atch., Top. & S. Fé 4s		10,000 Eastern Mass. 4½s	10,000 Southern Cal. Ed. Co. 5s	
15,000 Baltimore & Ohio 5s		Boston Terminal Co. Bonds		10,000 Toledo Edison Co. 5s
10,000 Baltimore & Ohio 6s		\$15,000 Boston Terminal 3½s	5,000 Twin State Gas & El. Co. 5s	
5,000 Boston & Maine 5s		10,000 Boston Terminal 4s	5,000 Twin State Gas & El. Co. 5½s	
25,000 Chesapeake & Ohio 4½s		Telephone Company Bonds		9,000 Wisconsin Pub. Ser. Corp. 5½s
25,000 C., B. & Q. 4s		\$19,000 Am. Tel. & Tel. Co. 5s		
59,000 Chi. & North Western 4½s		10,000 Ill. Bell Tel. Co. 5s		
5,000 Chi., R. I. & Pac. 4s		10,000 N. E. Tel. & Tel. Co. 4½s		
20,000 Har. Riv. & Pt. Ches. 4s		Gas, Electric and Water Company Bonds		
10,000 Illinois Central 3s		\$10,000 Central Vt. Pub. Ser. Corp. 5s		
38,000 Illinois Central 4s				
10,000 Maine Central 4½s				
7,000 Milwaukee & North. 4½s				
20,000 Mil., Sparta. & Northw. 4s				

MONSON — MONSON SAVINGS BANK

Incorporated March 27, 1872. Number of corporators, 50

William L. Ricketts, *President*

Robert S. Fay, *Treasurer*

George H. Seymour, *Clerk of the Corporation*

Board of Trustees: B. P. Anderson, F. Q. Ball, F. L. Bliss*, E. W. Capen, H. L. Carew, G. W. Ellis, F. J. Entwistle†, R. S. Fay, Rufus Fay†, E. J. Lyons, C. C. McCray*, C. L. Ricketts*, W. L. Ricketts*, G. H. Seymour, P. W. Soule, A. P. Stewart. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$335,000 00	Deposits (3,884 accounts, average, \$937.76) . . .	\$3,642,276 93
Other public funds, bonds and notes . . .	34,002 50	Christmas and other club deposits . . .	6,614 00
Railroad bonds and notes . . .	486,363 50	Surplus:—	
Street railway bonds . . .	15,950 00	a. Guaranty fund (5.94% of deposits) . . .	216,782 66
Boston Terminal Co. bonds . . .	29,750 00	b. Profit and loss . . .	161,718 55
Telephone company bonds . . .	89,012 50	Interest, less current expenses . . .	9,218 94
Gas, electric and water company bonds . . .	162,000 00		
Bank and trust company stocks . . .	94,160 00		
Securities acquired for debts . . .	17,840 58		
Loans on real estate (less \$1,050 due thereon) . . .	2,310,888 25		
Loans on personal security . . .	33,493 00		
Bank building (est. val., \$26,000) . . .	26,000 00		
Real estate by foreclosure, etc. (assessed value, \$403,500) . . .	342,153 36		
Taxes, insurance, etc., paid on mortgaged properties . . .	5,141 68		
Other assets . . .	50 00		
Due from Mutual Savings Central Fund, Inc. . . .	6,184 87		
Deposit Insurance Fund . . .	9,424 46		
Due from banks and trust companies . . .	36,572 66		
Cash . . .	2,623 72		
Total Assets . . .	\$4,036,611 08	Total Liabilities . . .	\$4,036,611 08

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,715.95	\$8,161.25	\$1,200.00	\$111.83	\$2,775.12	\$14,964.15
Cost per \$1,000 of assets . . .	.67	2.02	.30	.03	.69	3.71
Cost per \$1,000 of assets not including State tax and rent . . .						2.74
Gross income received during the year, \$171,402.47.						

* Board of Investment.

† Auditing Committee.

Assets

Liabilities

Deposits (3,139 accounts, <i>average</i> , \$813.83)	\$2,554,625	47
Surplus:—		
<i>a.</i> Guaranty fund (5.45% of <i>deposits</i>)	139,204	28
<i>b.</i> Profit and loss	96,145	60
Interest, less current expenses	36,457	59
Bills payable	20,000	00
Other liabilities	51	40
Total Liabilities	\$2,846,484	34

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,385.02	\$7,075.00	\$1,200.00	\$55.20	\$5,350.27	\$16,065.49
Cost per \$1,000 of assets84	2.49	.42	.02	1.88	5.65
Cost per \$1,000 of assets not including State tax and rent						4.39
Gross income received during the year, \$128,612.49.						

579 real estate loans, averaging \$3,182.55 (average rate, 6%): 6%, \$1,842,695.
89 personal loans, averaging \$1,272.26 (average rate, 5.99%): 4%, \$350; 6%, \$112,881.
Bonds, stocks, etc. (average rate on amount invested, 4.81%).
Number of loans not over \$3,000 each, 459, amounting to \$653,016.70.
9 real estate loans made during year, amounting to \$25,316.

Ordinary dividends declared during year: Jan., 1934, 1½%	\$40,295	47
July, 1934, 1½%	38,517	00
Number of deposits during year, 2,596, amounting to (accounts opened 296)	255,140	52
						<hr/>	
Number of withdrawals during year, 3,881, amounting to (accounts closed 387)	\$333,952	99
						520,874	59
						<hr/>	
Net decrease in amount due depositors (accounts decreased 91)	\$186,921	60

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$5,000 Kings Co. Ltg. Co. 6½s
\$8,725 Home Owners' Loan	\$10,000 Boston Elevated 4½s	10,000 Los Angeles Gas & El.
Corp. Bonds 2¾s	5,000 Boston Elevated 5s	Corp. 5½s
4,125 Home Owners' Loan	Telephone Company Bonds	10,000 Los Angeles Gas & El.
Corp. Bonds 3s	\$10,000 Bell Tel. Co. of Penn. 5s	Corp. 6s
10,000 Boston 4s		5,000 Niagara, Lock. & Ont.
15,000 Boston Met. Dist. 4¾s		Pow. Co. 5s
Railroad Bonds	Gas, Electric and Water Com-	10,000 Ohio Pub. Ser. Co. 6s
\$5,000 Atlantic Coast Line 4s	pany Bonds	5,000 Ohio Pub. Ser. Co. 7½s
8,000 Chi. & North Western 5s	\$5,000 Brooklyn Ed. Co. 5s	5,000 Pacific Gas & El. Co. 5s
10,000 Great Northern 4¼s	5,000 Buffalo Gen. El. Co. 5s	10,000 Pacific Gas & El. Co. 5½s
10,000 Illinois Central 4s	5,000 California Oregon Pow.	10,000 Penn. Pub. Ser. Corp.
10,000 Illinois Central 4½s	Co. 6s	6s
10,000 Louis. & Nashville 5s	5,000 Consol. Gas Co. of Balti-	10,000 Wisconsin Pub. Ser. Corp.
10,000 Minn., St. P. & S. Ste. M.	more City 5s	5½s
4s	10,000 Eastern Wisc. El. Co. 6s	20,000 Wisconsin Pub. Ser. Corp.
20,000 N. Y. C. 5s	20,000 Empire Dist. El. Co. 5s	6s
25,000 No. Pacific 6s	10,000 Interstate Pub. Ser. Co.	Bank Stocks
10,000 Old Colony 5s	4½s	Shs.
20,000 Pennsylvania 4½s	10,000 Interstate Pub. Ser. Co.	479 First Nl. Bk., Boston
5,000 Pitts., Lake Erie & W. Va.	5s	592 Nl. Shawmut Bk., Boston
4s	10,000 Jersey Cent. Pow. & Lt.	22 Pacific Nl. Bk., Nantucket
10,000 So. Pacific 4s	Co. 4½s	150 Merchants Nl. Bk., New Bed-
	10,000 Kings Co. Ltg. Co. 5s	ford

NATICK — NATICK FIVE CENTS SAVINGS BANK

Incorporated April 5, 1859. Number of corporators, 35

Charles A. Pooke, *President*Clarence N. Howe, *Clerk of the Corporation*C. Arthur Dowse, *Treasurer*Royal W. Tyler, *Assistant Treasurer*

Board of Trustees: W. R. Bigelow, C. A. Coombs, R. G. Cooper*, C. A. Dowse, C. A. Eldridge*, W. L. Felch, H. G. Fiske*†, C. E. Hills, C. N. Howe†, C. A. Pooke*, W. F. Quinlan*, F. M. Rice, T. F. Russell†, R. W. Tyler, F. E. Yaeger.

Deposits draw interest from the first business day of each month; dividends are payable the second Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$703,008 80	Deposits (11,515 accounts, average, \$595.48)	\$6,856,988 73
Other public funds, bonds and notes	1,322,598 22	Surplus:—	
Railroad bonds and notes	263,125 22	a. Guaranty fund (5.69% of deposits)	390,406 00
Street railway bonds	71,250 00	b. Profit and loss	356,028 15
Boston Terminal Co. bonds	103,180 00	Discount unearned	3,958 67
Telephone company bonds	45,000 00	Reserved for dividends	116,360 01
Home Owners' Loan Corporation bonds and notes	74,000 00	Other liabilities	297 58
Bank and trust company stocks	53,700 00		
Securities acquired for debts	1,330 00		
Loans on real estate (less \$2,825.95 due thereon)	4,707,123 05		
Loans on personal security	93,462 30		
Bank building (est. val., \$75,000)	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$40,504)	33,900 77		
Taxes, insurance, etc., paid on mortgaged properties	11,110 31		
Due from Mutual Savings Central Fund, Inc.	10,018 11		
Deposit Insurance Fund	16,832 23		
Due from banks and trust companies	173,407 33		
Cash and cash items	15,992 80		
Total Assets	\$7,724,039 14	Total Liabilities	\$7,724,039 14

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	\$22,587.75	\$2,000.00	\$290.75	\$6,705.02	\$31,583.52
Cost per \$1,000 of assets	—	2.92	.26	.04	.87	4.09
Cost per \$1,000 of assets not including State tax and rent						3.83
Gross income received during the year, \$334,045.99.						

Rates on Investments and Loans (Average on All, 4.77%)

1,301 real estate loans, averaging \$3,618.08 (average rate, 5%): 5%, \$4,673,698; 5½%, \$33,425.
 76 personal loans, averaging \$1,229.76 (average rate, 5.53%): 4½%, \$29,162; 6%, \$64,300.
 Bonds, stocks, etc. (average rate on amount invested, 4.32%).
 Number of loans not over \$3,000 each, 822, amounting to \$1,301,351.30.
 130 real estate loans made during year, amounting to \$269,257.11.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¾%	\$114,852 70
May, 1934, 1¾%	114,942 19
Number of deposits during year, 10,372, amounting to (accounts opened 757)	995,835 92
	\$1,225,630 81
Number of withdrawals during year, 12,368, amounting to (accounts closed 777)	1,101,533 64
Net increase in amount due depositors (accounts decreased 20)	\$124,097 17

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$2,000 Fitchburg 4s	\$5,000 Framingham 4s
\$10,000 U. S. Treas. Bonds 3s	4,000 Gardner 3¾s	5,000 Hanover 4s
226,400 U. S. Treas. Bonds 3¼s	12,000 Gloucester 4s	21,000 Longmeadow 4½s
90,000 U. S. Treas. Bonds 3¾s	3,000 Holyoke 4s	1,000 Marshfield 4s
120,000 U. S. Treas. Bonds 4s	33,000 Lawrence 4s	3,600 Mattapoisett 4s
10,500 Home Owners' Loan Corp. Bonds 2¾s	3,000 Lowell 4s	13,880 Methuen 4s
37,300 Home Owners' Loan Corp. Bonds 3s	1,000 Lynn 4s	50,000 Natick 2½s
218,050 United States 4¼s	8,000 Malden 4s	100,000 Natick 2.80%
5,000 Massachusetts 3½s	10,000 Marlborough 4s	43,000 Natick 3s
3,000 Massachusetts 4s	1,500 Medford 4s	82,000 Natick 3¼s
5,000 Attleboro 4s	1,000 Melrose 3¾s	57,000 Natick 3½s
2,000 Beverly 4s	28,000 New Bedford 4s	99,320 Natick 4s
55,000 Boston 3½s	1,500 Salem 4s	45,900 Natick 4¼s
149,000 Boston 4s	25,000 Somerville 4½s	61,840 Natick 4½s
2,000 Cambridge 4s	3,000 Taunton 4s	63,000 Natick 5s
500 Chicopee 4s	15,000 Waltham 4s	28,000 Norwood 3¾s
1,000 Fitchburg 3¾s	24,000 Adams 4¼s	500 Pepperell 4s
	1,000 Arlington 4s	1,000 Reading 4s
	7,000 Falmouth 3½s	5,250 Russell 4s

* Board of Investment.

† Auditing Committee.

Par Value
\$4,500 Rutland 4¾s
5,000 Rutland 5s
10,000 Sherborn 2¾s
10,000 Sherborn 3s
10,000 Sherborn 4s
10,000 Sherborn 4½s
14,000 Shrewsbury 4s
20,000 Somerset 4s
1,000 Swampscott 3½s
2,000 Wakefield 4¼s
34,500 Walpole 3¾s
10,000 Wayland 3s
41,500 Wayland 4s
15,000 Wayland 4½s
18,000 Wayland 5s
5,000 Wellesley 4s
6,000 Winchendon 4s
1,000 Winthrop 4¾s
5,000 Cherry Valley & Rochdale (W. D.) 4s
7,000 Foxboro (W. D.) 4s
1,000 Ware (F. D.) 4s
3,000 Worthington (F. D.) 4s

Railroad Bonds
Par Value
\$10,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
16,000 Boston & Albany 5s
160,500 Boston & Maine 5s
34,000 C., B. & Q. 4s
10,000 Illinois Central 4s
10,000 Maine Central 4½s
15,000 Minn., St. P. & S. Ste. M. 5s
50,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
25,000 Old Colony 4s
35,000 Pennsylvania 4½s
8,000 Pitts., Va. & Char. 4s

Street Railway Bonds
\$40,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
25,000 West End 5s

Boston Terminal Co. Bonds
Par Value
\$113,000 Boston Terminal 3½s
6,000 Boston Terminal 4s

Telephone Company Bonds
\$45,000 Am. Tel. & Tel. Co. 5s

Home Owners' Loan Corporation Bonds
\$74,000 Home Owners' Loan Corp. 4s

Bank Stocks
Shs.
50 Day Tr. Co., Boston
1,100 First Nl. Bk., Boston
600 Nl. Shawmut Bk., Boston
40 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston
25 Framingham Nl. Bk.
120 Natick Tr. Co.

NEW BEDFORD — NEW BEDFORD FIVE CENTS SAVINGS BANK

Incorporated April 14, 1855. Number of corporators, 117

Jireh Swift, Jr., *President*
Edgar F. Taber, *Clerk of the Corporation*

William F. Turner, *Treasurer*
Arthur W. Austin, *Assistant Treasurer*

Board of Trustees: S. G. Baker, W. H. Bassett, J. M. Bullard, L. D. Chapman, G. R. Cherry, J. H. Clifford, J. A. Collins, H. H. Dixon, M. M. Duff, J. A. Frasier, F. H. Gifford, Thomas Hersom, Jr., F. W. Hobbs, Jr., H. S. Knowles, E. H. Leland, A. E. McGrath, J. D. Murray, A. G. Pierce, Jr.*, A. R. Pierce, A. L. Poisson, B. F. Proud, E. P. Read, W. K. Read*, W. T. Read, William Ritchie†, W. A. Robinson, Jr.*, A. G. Seabury*, W. H. Snow, J. V. Spare, J. E. Stanton, Jr.*, Patrick Sweeney*, Jireh Swift, Jr.*†, E. F. Taber, H. W. Taber, J. O. Thompson, Jr.*, A. L. Tucker*, J. W. Webster†, E. H. Wing, J. H. Winslow.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,535,180 10	Deposits (33,331 accounts, average, \$621.52) . . .	\$20,715,964 45
Other public funds, bonds and notes . . .	1,253,768 92	Christmas and other club deposits . . .	21,297 25
Railroad bonds and notes . . .	3,667,830 45	Surplus:—	
Street railway bonds . . .	156,843 75	a. Guaranty fund (6.05% of deposits) . . .	1,253,784 43
Boston Terminal Co. bonds . . .	277,556 55	b. Profit and loss . . .	966,231 09
Telephone company bonds . . .	517,000 00	Interest, etc., less current expenses . . .	113,136 93
Gas, electric and water company bonds . . .	2,627,052 50	Discount unearned . . .	1,598 33
Home Owners' Loan Corporation bonds and notes . . .	171,450 00	Other liabilities . . .	521 46
Bank and trust company stocks . . .	268,735 35		
Securities acquired for debts . . .	21,059 25		
Loans on real estate (less \$2,502 due thereon) . . .	7,459,807 18		
Loans on personal security . . .	618,084 02		
Bank building (est. val., \$220,000) . . .	80,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,471,165.99) . . .	1,467,824 86		
Taxes, insurance, etc., paid on mortgaged properties . . .	45,857 93		
Due from Mutual Savings Central Fund, Inc. . . .	34,902 41		
Deposit Insurance Fund . . .	51,741 71		
Due from banks and trust companies . . .	752,726 50		
Cash and cash items . . .	65,112 46		
Total Assets . . .	\$23,072,533 94	Total Liabilities . . .	\$23,072,533 94

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$34,464.35	\$51,171.84	\$6,000.00	\$2,236.78	\$15,501.92	\$109,374.89
Cost per \$1,000 of assets . . .	1.49	2.22	.26	.10	.67	4.74
Cost per \$1,000 of assets not including State tax and rent . . .						2.99
Gross income received during the year, \$1,085,774.93.						

Rates on Investments and Loans (Average on All, 5.19%)

2,391 real estate loans, averaging \$3,119.95 (average rate, 5.94%): 4%, \$90,000; 5%, \$241,525; 6%, \$7,128,282.
158 personal loans, averaging \$3,911.92 (average rate, 5.10%): 5%, \$436,750; 5½%, \$176,334.
Bonds, stocks, etc. (average rate on amount invested, 4.75%).
Number of loans not over \$3,000 each, 1,592, amounting to \$2,590,738.76.
38 real estate loans made during year, amounting to \$78,150.

* Board of Investment. † Auditing Committee.

Par Value
\$2,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
59,000 Niagara, Lock. & Ont. Pow. Co. 5s
25,000 Ohio Pub. Ser. Co. 5s
10,000 Ohio Pub. Ser. Co. 6s
11,000 Oxford El. Co. 5s
25,000 Ozark Pow. & Water Co. 5s
25,000 Pacific Gas & El. Co. 4½s
20,000 Pacific Gas & El. Co. 5s
15,000 Pacific Gas & El. Co. 5½s
65,000 Pacific Gas & El. Co. 6s
113,000 Pacific Lt. & Pow. Co. 5s
60,000 Public Service Co. of N. H. 5s
59,000 Queens Borough Gas & El. Co. 5s
27,500 Richland Pub. Ser. Co. 5s
100,000 Rochester Ry. & Lt. Co. 5s

Par Value
\$114,000 Rockland Lt. & Pow. Co. 4½s
8,000 Rockland Lt. & Pow. Co. 5s
3,000 Salmon River Pow. Co. 5s
48,000 San Diego Cons. Gas & El. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 6s
16,000 Southern Cal. Ed. Co. 5s
22,000 Syracuse Gas Co. 5s
13,000 Syracuse Ltg. Co. 5s
25,000 Syracuse Ltg. Co. 5½s
10,000 Twin State Gas & El. Co. 5s
25,000 Twin State Gas & El. Co. 5½s
10,000 West Penn Pow. Co. 5s
83,500 Western N. Y. Util. Co. 5s

Home Owners' Loan Corporation Bonds
Par Value
\$171,450 Home Owners' Loan Corp. 4s
Bank Stocks
Shs.
1,690 First Nl. Bk., Boston
115 Merchants Nl. Bk., Boston
1,200 Nl. Shawmut Bk., Boston
200 State Street Tr. Co., Boston
25 Franklin Nl. Bk.
100 First Nl. Bk., New Bedford
1,500 Merchants Nl. Bk., New Bedford
311 Third Nl. Bk. & Tr. Co., Springfield
272 Bristol Co. Tr. Co., Taunton

NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS ¹

Branch Offices: 1601 Acushnet Avenue, 10 Rodney French Boulevard and 405 Rivet Street
Incorporated June 16, 1825. Number of corporators, 162

John Duff, *President*
Oliver Prescott, Jr., *Clerk of the Corporation*
Elmer A. MacGowan, *Treasurer*
William E. James, *Assistant Treasurer*
Board of Trustees: G. H. Batchelor, D. W. Beaman, C. A. W. Best, E. W. Bourne, E. H. Cook, H. H. Crapo, Benjamin Cummings, A. D. Delano, C. O. Dexter, John Duff*, John Duff, Jr., T. F. Glennon, C. M. Holmes, J. L. Humphrey, Jr., C. S. Kelley, J. T. Kenney, F. A. Milliken, Charles Mitchell, E. T. Pierce*, W. F. Potter*†, Oliver Prescott*, Oliver Prescott, Jr., J. M. Read, G. H. Reynolds†, R. C. Saltmarsh, Seabury Stanton*, J. B. Strongman, F. H. Taber, H. L. Tiffany*, E. S. Wilde, C. F. Wing, Jr., Edmund Wood*.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m. Branch offices, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$6,290,875 00	Deposits (50,369 accounts, average, \$646.51) .	\$32,563,863 83
Other public funds, bonds and notes .	1,675,328 00	Christmas and other club deposits .	159,470 00
Railroad bonds and notes .	8,482,351 02	Surplus:—	
Street railway bonds .	100,480 00	a. Guaranty fund (6% of deposits) .	1,963,856 71
Boston Terminal Co. bonds .	407,247 00	b. Profit and loss .	1,319,924 48
Telephone company bonds .	667,079 23	Interest and rents, less current expenses .	195,757 23
Gas, electric and water company bonds .	3,155,817 50	Discount unearned .	222 44
Bank and trust company stocks .	893,622 45	Other liabilities .	1,495 28
Securities acquired for debts .	68,588 43		
Loans on real estate (less \$41.54 due thereon) .	10,838,827 31		
Loans on personal security .	1,006,626 50		
Bank building (est. val., \$250,000) .	237,500 00		
Real estate by foreclosure, etc. (assessed value, \$1,844,065) .	1,684,805 00		
Taxes, insurance, etc., paid on mortgaged properties .	102,100 55		
Due from Mutual Savings Central Fund, Inc. .	53,073 55		
Deposit Insurance Fund .	81,467 07		
Due from banks and trust companies .	387,508 43		
Cash and cash items .	71,282 93		
Total Assets .	\$36,204,589 97	Total Liabilities .	\$36,204,589 97

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$63,628.73	\$71,718.88	\$14,000.00	\$3,999.79	\$25,992.16	\$179,339.56
Cost per \$1,000 of assets .	1.76	1.98	.39	.11	.72	4.96
Cost per \$1,000 of assets not including State tax and rent .						2.81
Gross income received during the year, \$1,683,308.16.						

Rates on Investments and Loans (Average on All, 4.84%)

2,787 real estate loans, averaging \$3,889.07 (average rate, 5.39%): 4½%, \$100,000; 5%, \$2,118,875; 5½%, \$8,619,952.
181 personal loans, averaging \$5,561.47 (average rate, 5.20%): 4%, \$26,808; 4½%, \$60,000; 5%, \$426,143; 5½%, \$476,388; 6%, \$17,287.
Bonds, stocks, etc. (average rate on amount invested, 4.55%).
Number of loans not over \$3,000 each, 2,048, amounting to \$3,870,918.74.
30 real estate loans made during year, amounting to \$123,755.

¹ For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee. (One vacancy.)

Incorporated January 31, 1820. Number of corporators, 74

Henry B. Little, *President*

Hallet W. Noyes, *Clerk of the Corporation*

William Balch, *Treasurer*

Board of Trustees: W. F. Atkinson, M. G. Ayers, William Balch, R. S. Brown†, R. E. Burke, C. H. Cutting*, W. J. Hale*, J. A. Hardy, W. M. Horsch, R. C. Hurd, J. H. Ireland*, N. N. Jones, E. F. Little, H. B. Little*, L. M. Little, J. E. McCusker, G. W. Morrill, H. S. Noyes†, R. T. Noyes†, W. R. Noyes†, John Osgood, Norman Russell, R. E. Thurlow*, R. L. Toppan.

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,374,415 63	Deposits (11,216 accounts, average, \$1,039.62) . . .	\$11,660,401 14
Other public funds, bonds and notes . . .	3,242,954 16	Surplus:—	
Railroad bonds and notes . . .	3,063,279 25	a. Guaranty fund (5.49% of deposits) . . .	640,000 00
Boston Terminal Co. bonds . . .	246,140 00	b. Profit and loss . . .	177,196 80
Telephone company bonds . . .	309,000 00	Interest, less current expenses and taxes . . .	89,594 33
Gas, electric and water company bonds . . .	1,790,346 25	Discount unearned . . .	415 12
Bank and trust company stocks . . .	309,185 00		
Securities acquired for debts . . .	56,085 44		
Loans on real estate (less \$3,450 due thereon) . . .	1,355,657 79		
Loans on personal security . . .	520,385 10		
Bank building (est. val., \$35,000) . . .	16,400 00		
Real estate by foreclosure, etc. (assessed value, \$53,425) . . .	50,486 40		
Taxes, insurance, etc., paid on mortgaged properties . . .	13,271 45		
Other assets . . .	4,068 00		
Due from Mutual Savings Central Fund, Inc. . . .	17,394 05		
Deposit Insurance Fund . . .	28,853 77		
Due from banks and trust companies . . .	164,004 52		
Cash and cash items . . .	5,680 58		
Total Assets . . .	\$12,567,607 39	Total Liabilities . . .	\$12,567,607 39

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$29,215.64	\$20,797.46	—	\$396.70	\$5,558.70	\$55,968.50
Cost per \$1,000 of assets . . .	2.32	1.66	—	.03	.44	4.45
Cost per \$1,000 of assets not including State tax and rent . . .						2.13
Gross income received during the year, \$611,803.25.						

Rates on Investments and Loans (Average on All, 5.07%)

766 real estate loans, averaging \$1,769.79 (average rate, 5.98%): 4%, \$16,250; 6%, \$1,339,408.
163 personal loans, averaging \$3,192.55 (average rate, 5.87%): 5%, \$60,200; 5½%, \$12,910; 6%, \$447,275.
Bonds, stocks, etc. (average rate on amount invested, 4.91%).
Number of loans not over \$3,000 each, 787, amounting to \$861,370.79.
58 real estate loans made during year, amounting to \$66,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾% . . .	\$197,218 39
Oct., 1934, 1¼% . . .	197,813 65
Number of deposits during year, 6,007, amounting to (accounts opened 860) . . .	1,395,436 72
	\$1,790,468 76
Number of withdrawals during year, 12,840, amounting to (accounts closed 955) . . .	1,671,574 66
Net increase in amount due depositors (accounts decreased 95) . . .	\$118,894 10

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$28,000 Amarillo, Tex., 5s	\$10,000 Chicopee 4s
\$85,000 U. S. Treas. Bonds 3s	24,000 Berlin, N. H., 4¼s	7,000 Coventry, R. I., 4¼s
20,000 U. S. Treas. Bonds 3½s	24,000 Berlin, N. H. 5s	8,000 Dayton, O., 5s
150,000 U. S. Treas. Bonds 4s	30,000 Birmingham, Ala., 5s	10,000 Duluth, Minn., 4½s
1,100,000 U. S. Treas. Bonds 4¼s	298,000 Boston 4s	2,000 Everett, 3¾s
3,100 Federal Farm Mtg. Corp. Bonds 3s	89,000 Boston 4¼s	207,000 Fall River 4s
4,150 Home Owners' Loan Corp. Bonds 2¾s	34,000 Bristol, Conn., 5½s	85,000 Fall River 4½s
13,025 Home Owners' Loan Corp. Bonds 3s	31,000 Brockton 4s	15,000 Haverhill 4½s
100,000 Arkansas 5s	12,000 Brockton 4½s	5,000 Holyoke 4s
135,000 Louisiana 5s	15,000 Butte, Mont., 6s	10,000 Holyoke 4¼s
25,000 Amarillo, Tex., 4½s	5,000 Cambridge 4s	5,000 Holyoke 4¾s
	20,000 Cambridge 4½s	55,000 Lawrence 4s
	2,000 Chelsea 3½s	12,000 Lawrence 4½s
	65,500 Chelsea 4¼s	10,000 Lawrence 5½s

* Board of Investment.

† Auditing Committee.

Par Value

\$50,000 Lowell 5 $\frac{3}{4}$ s
 42,000 Lynn 4s
 10,000 Lynn 4 $\frac{1}{4}$ s
 5,000 Lynn 5s
 42,000 Malden 4s
 6,000 Malden 4 $\frac{1}{4}$ s
 8,000 Marlborough 4 $\frac{1}{4}$ s
 21,000 Medford 3 $\frac{1}{2}$ s
 31,000 Medford 4s
 50,000 Miami, Fla., 5s
 66,000 Montgomery, Ala., 5s
 5,000 Montgomery, Ala., 5 $\frac{1}{2}$ s
 170,000 New Bedford 4s
 50,000 New Bedford 4 $\frac{1}{4}$ s
 1,000 New Bedford 5 $\frac{1}{4}$ s
 26,000 Newburyport 3 $\frac{1}{2}$ s
 14,000 Newburyport 4s
 17,000 Newburyport 4 $\frac{1}{2}$ s
 24,000 Newburyport 4 $\frac{3}{4}$ s
 40,000 Pasadena, Cal., 5s
 26,000 Peabody 4s
 15,000 Peabody 4 $\frac{1}{2}$ s
 18,000 Pittsfield 4 $\frac{1}{4}$ s
 15,000 Portland, Ore., 4s
 21,000 Portland, Ore., 4 $\frac{1}{2}$ s
 50,000 Quincy 3 $\frac{1}{4}$ s
 4,000 Quincy 4 $\frac{1}{4}$ s
 50,000 Revere 4s
 14,000 Revere 4 $\frac{3}{4}$ s
 23,000 San Diego, Cal., 4 $\frac{1}{2}$ s
 27,000 San Diego, Cal., 5s
 5,000 Santa Monica, Cal., 4 $\frac{1}{4}$ s
 15,000 Santa Monica, Cal., 5s
 26,000 Seattle, Wash., 4 $\frac{1}{4}$ s
 14,000 Seattle, Wash., 4 $\frac{1}{2}$ s
 10,000 Somerville 3 $\frac{3}{4}$ s
 37,000 Somerville 4s
 5,000 Somerville 4 $\frac{1}{4}$ s
 50,000 Tampa, Fla., 5s
 13,000 Taunton 4s
 3,000 Taunton 5s
 21,000 Waltham 4s
 50,000 Wichita Falls, Tex., 4 $\frac{3}{4}$ s
 5,000 Woburn 3 $\frac{1}{2}$ s
 8,000 Woburn 4s
 21,000 Woburn 4 $\frac{1}{2}$ s
 22,000 Adams 4s
 2,000 Blackstone 4s
 44,000 Braintree 3 $\frac{1}{2}$ s
 6,000 Bridgewater 4s
 4,000 Bridgewater 4 $\frac{1}{4}$ s
 1,000 East Bridgewater 4 $\frac{1}{4}$ s
 27,000 Framingham 4 $\frac{1}{2}$ s
 13,000 Hanover 4s
 2,000 Hopkinton 4 $\frac{1}{2}$ s
 2,000 Hudson 3 $\frac{3}{4}$ s
 25,000 Ipswich 3 $\frac{1}{2}$ s
 21,000 Ipswich 4s
 2,000 Maynard 3 $\frac{3}{4}$ s
 4,000 Merrimac 4s
 7,850 Newbury 4s
 22,000 Randolph 4s
 3,000 Russell 4s
 1,000 Russell 4 $\frac{1}{4}$ s
 6,000 Salisbury 5s
 5,000 Saugus 3 $\frac{3}{4}$ s
 4,500 Seekonk 4s
 20,000 Sharon 4s
 6,000 Shrewsbury 4 $\frac{1}{4}$ s
 27,000 Southampton 4s
 11,000 Southborough 4s
 8,100 Southwick 4 $\frac{1}{2}$ s
 25,000 Stoughton 3 $\frac{3}{4}$ s
 9,000 Sturbridge 3 $\frac{3}{4}$ s
 2,000 Sudbury 4s
 4,000 Watertown 4s
 5,000 Watertown 5s
 3,000 Weymouth 4s
 2,000 Whately 4 $\frac{1}{4}$ s
 75,000 Wilmington 4s
 140,000 Boston Met. Dist. 4 $\frac{3}{4}$ s
 5,000 Dracut (W. D.) 4s
 44,000 Fayville (F. & W. D.) 4 $\frac{3}{4}$ s
 27,000 Foxborough (W. D.) 4s
 10,000 Montague (W. D.) 5s
 3,000 South Hadley (F. D.) 4s

Par Value

\$6,000 Unionville (F. & W. D.) 4s

Railroad Bonds

\$50,000 Atch., Top. & S. F. 4s
 65,000 Baltimore & Ohio 5s
 60,000 Bangor & Aroostook 4s
 71,000 Bangor & Aroostook 5s
 5,000 Boston & Albany 4 $\frac{1}{4}$ s
 64,000 Boston & Albany 5s
 200,000 Boston & Maine 4 $\frac{1}{2}$ s
 379,000 Boston & Maine 5s
 50,000 Boston, R. B. & Lynn 4 $\frac{3}{4}$ s
 20,000 Boston, R. B. & Lynn 6s
 15,000 Cent. Pacific 4s
 50,000 C., B. & Q. 5s
 14,000 Chi. & North Western 4s
 185,000 Chi. & North Western 4 $\frac{1}{2}$ s
 60,000 Chi. & North Western 5s
 25,000 Cleveland Short Line 4 $\frac{1}{2}$ s
 90,000 Delaware & Hudson 4s
 25,000 Grand Rapids & Ind. 4 $\frac{1}{2}$ s
 15,000 Har. Riv. & Pt. Ches. 4s
 25,000 Illinois Central 4s
 100,000 Illinois Central 5s
 45,000 Louis. & Nashville 5 $\frac{1}{2}$ s
 38,000 Louis. & Nashville 6s
 125,000 Maine Central 4 $\frac{1}{2}$ s
 25,000 Maine Central 5s
 25,000 Mich. Cent.-Jol. & No. Ind. 4s
 25,000 Mil., Sparta & Northw. 4s
 50,000 N. Y. C. 4 $\frac{1}{2}$ s
 150,000 N. Y. C. 5s
 210,000 N. Y., N. H. & H. 4s
 25,000 N. Y. & Putnam 4s
 225,000 No. Pacific 6s
 46,000 Norwich & Worc. 4 $\frac{1}{2}$ s
 65,000 Old Colony 5s
 100,000 Old Colony 5 $\frac{1}{2}$ s
 140,000 Pennsylvania 4 $\frac{1}{2}$ s
 35,000 Phila., Balt. & Wash. 4 $\frac{1}{2}$ s
 100,000 Pitts., Cinn., Chi. & St. L. 4 $\frac{1}{2}$ s
 30,000 Pitts., Lake Erie & W. Va. 4s
 10,000 Portland Terminal 4s
 23,000 Portland Terminal 5s
 22,000 Portland & Rum. Falls 5s
 10,000 Ports., Gt. F. & Con. 4 $\frac{1}{2}$ s
 25,000 Providence & Worc. 4s
 100,000 St. L., Peo. & North W. 5s
 150,000 So. Pacific 4s

Boston Terminal Co. Bonds

\$50,000 Boston Terminal 3 $\frac{1}{2}$ s
 200,000 Boston Terminal 4s

Telephone Company Bonds

\$220,000 Am. Tel. & Tel. Co. 5s
 64,000 Ill. Bell Tel. Co. 5s
 25,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$20,000 California Oregon Pow. Co. 6 $\frac{1}{2}$ s
 100,000 Central Me. Pow. Co. 5s
 75,000 Central Vt. Pub. Ser. Corp. 5s
 20,000 Conn. River Pow. Co. 5s
 50,000 Empire Dist. El. Co. 5s
 35,000 Greenfield Gas Lt. Co. 4 $\frac{3}{4}$ s
 75,000 Green Mt. Pow. Corp. 5s
 35,000 Hingham Water Co. 5s
 80,000 Indianapolis Pow. & Lt. Co. 5s
 25,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s

Par Value

\$50,000 Interstate Pub. Ser. Co. 5s
 10,000 Interstate Pub. Ser. Co. 6 $\frac{1}{2}$ s
 74,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
 6,000 Jersey Cent. Pow. & Lt. 5s
 30,000 Lake Sup. Dist. Pow. Co. 5s
 45,000 Long Island Ltg. Co. 5s
 35,000 Long Island Ltg. Co. 6s
 75,500 Los Angeles Gas & El. Corp. 6s
 15,000 Lowell Gas Lt. Co. 5 $\frac{1}{2}$ s
 24,000 Narragansett El. Co. 5s
 30,000 Newburyport Gas & El. Co. 5s
 45,000 New England Pow. Co. 5s
 50,000 N. J. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
 45,000 N. Y. State El. & Gas Corp. 4 $\frac{1}{2}$ s
 10,000 Niagara, Lock. & Ont. Pow. Co. 5s
 25,000 Ohio Pub. Ser. Co. 5s
 25,000 Ohio Pub. Ser. Co. 7s
 50,000 Ohio Pub. Ser. Co. 7 $\frac{1}{2}$ s
 25,000 Penn Public Ser. Corp. 5s
 25,000 Penn Public Ser. Corp. 6s
 50,000 Pennsylvania El. Co. 5s
 10,000 Pennsylvania Pow. Co. 5s
 40,000 Peoples Gas Lt. & Coke Co. 6s
 30,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s
 25,000 Public Service Co. of N. H. 5s
 43,000 Queens Borough Gas & El. Co. 5s
 12,000 Richland Pub. Ser. Co. 5s
 25,000 Rochester Gas & El. Corp. 5s
 50,000 Rockland Lt. & Pow. Co. 4 $\frac{1}{2}$ s
 35,000 San Diego Cons. Gas & El. Co. 5s
 25,000 South. Indiana Gas & El. Co. 5 $\frac{1}{2}$ s
 75,000 Toledo Edison Co. 5s
 57,500 Twin State Gas & El. Co. 5s
 2,500 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s
 5,000 Union El. Lt. & Pow. Co. 5s
 50,000 Wisconsin Pow. & Lt. Co. 5s
 25,000 Wisconsin Pub. Ser. Corp. 5 $\frac{1}{2}$ s
 5,000 Wisconsin Pub. Ser. Corp. 6s
 50,000 Wisconsin Mich. Pow. Co. 4 $\frac{1}{2}$ s

Bank Stocks

Shs.
 150 Day Tr. Co., Boston
 4,900 First Nl. Bk., Boston
 203 Merchants Nl. Bk., Boston
 237 Nl. Rockland Bk., Boston
 2,100 Nl. Shawmut Bk., Boston
 20 New England Tr. Co., Boston
 2,080 Second Nl. Bk., Boston
 125 Webster & Atlas Nl. Bk., Boston
 5 First Nl. Bk., Ipswich
 112 First and Ocean Nl. Bk., Newburyport
 1,226 Merchants Nl. Bk., Newburyport
 18 Warren Nl. Bk., Peabody
 14 Warren Nl. Bk., Pfd., Peabody
 93 Old Colony Nl. Bk., Plymouth

NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK

Incorporated April 24, 1854. Number of corporators, 69

Henry B. Trask, *President*

William H. Willis, *Clerk of the Corporation*

John T. Lunt, *Treasurer*

Board of Trustees: J. H. Balch, Jr.*, Michael Cashman, C. L. Davis, W. G. Dodge, L. S. Fingert†, Ernest Foss, C. W. Goodwin, C. F. A. Hall, Timothy Harrington†, Laurence Hayward†, E. E. Hicken, William Ilsley*, L. B. Johnson, W. A. Kinsman, P. I. Lawton, G. A. Learned, J. T. Lunt, A. C. Nason, E. F. Noyes†, E. A. Osgood†, G. W. Richardson, W. F. Runnells, A. R. Shepard*, H. B. Trask*.

Deposits draw interest from the first business day of each month; dividends are payable the first Monday of May and November. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,016,275 00	Deposits (8,242 accounts, average, \$771.34) . . .	\$6,357,422 24
Other public funds, bonds and notes . . .	441,567 22	Christmas and other club deposits . . .	57,575 00
Railroad bonds and notes . . .	547,717 50	Surplus:—	
Street railway bonds . . .	91,424 34	a. Guaranty fund (5.70% of deposits) . . .	365,731 00
Boston Terminal Co. bonds . . .	50,000 00	b. Profit and loss . . .	171,248 17
Telephone company bonds . . .	115,325 00	Discount unearned . . .	97 50
Gas, electric and water company bonds . . .	642,182 50	Reserved for dividends . . .	107,957 90
Federal Land Bank bonds . . .	2,000 00	Other liabilities . . .	800 49
Bank and trust company stocks . . .	195,052 50		
Securities acquired for debts . . .	1,000 00		
Loans on real estate (less \$197.65 due thereon) . . .	3,034,681 74		
Loans on personal security . . .	263,963 71		
Bank building (est. val., \$110,000) . . .	100,000 00		
Real estate by foreclosure, etc. (assessed value, \$336,225) . . .	296,667 57		
Taxes, insurance, etc., paid on mortgaged properties . . .	18,304 03		
Other assets . . .	7,621 00		
Due from Mutual Savings Central Fund, Inc. . . .	10,117 66		
Deposit Insurance Fund . . .	15,843 10		
Due from banks and trust companies . . .	203,479 98		
Cash and cash items . . .	7,609 45		
Total Assets . . .	\$7,060,832 30	Total Liabilities . . .	\$7,060,832 30

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,598.28	\$20,116.78	\$2,500.00	\$1,067.88	\$4,401.36	\$36,684.30
Cost per \$1,000 of assets . . .	1.22	2.85	.36	.15	.62	5.20
Cost per \$1,000 of assets not including State tax and rent . . .						3.62
Gross income received during the year, \$315,268.29.						

Rates on Investments and Loans (Average on All, 5.13%)

681 real estate loans, averaging \$4,456.21 (average rate, 5.53%): 3%, \$170,000; 3½%, \$52,000; 4%, \$170,300; 5%, \$199,458; 5¼%, \$59,000; 5½%, \$408,149; 6%, \$1,975,775.
 120 personal loans, averaging \$2,199.70 (average rate, 5.72%): 4½%, \$30,136; 5%, \$10,260; 5½%, \$37,415; 6%, \$186,153.
 Bonds, stocks, etc. (average rate on amount invested, 4.69%).
 Number of loans not over \$3,000 each, 536, amounting to \$623,598.30.
 17 real estate loans made during year, amounting to \$219,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¾% . . .	\$108,853 55
May, 1934, 1¾% . . .	107,258 79
Number of deposits during year, 7,643, amounting to (accounts opened 650) . . .	685,960 41
	\$902,072 75
Number of withdrawals during year, 9,783, amounting to (accounts closed 757) . . .	881,891 09
Net increase in amount due depositors (accounts decreased 107) . . .	\$20,181 66

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Loan	Par Value
\$60,000 U. S. Treas. Bonds 3s	\$34,000 Home Owners' Corp. Bonds 3s		\$30,000 Fall River 4¼s
70,000 U. S. Treas. Bonds 3½s	170,000 United States 3½s		12,000 Lawrence 4s
200,000 U. S. Treas. Bonds 3¾s	25,000 Arkansas 5s		11,000 Los Angeles, Cal., 5½s
150,000 U. S. Treas. Bonds 4s	25,000 Louisiana 5s		25,000 Miami, Fla., 5s
250,000 U. S. Treas. Bonds 4½s	25,000 Boston 3½s		25,000 Montgomery, Ala., 5s
40,000 U. S. Treas. Notes 2½s	25,000 Boston 4s		10,000 New Bedford 3¾s
15,000 U. S. Treas. Notes 3¼s	15,000 Boston 4½s		10,000 New Bedford 4¼s
3,600 Federal Farm Mtg. Corp. Bonds 3s	25,000 Chelsea 3½s		12,000 Newburyport 4½s
23,675 Home Owners' Loan Corp. Bonds 2¾s	10,000 Chicopee 4s		17,000 Newburyport 4½s
	15,000 Cleveland, O., 5½s		5,000 Racine, Wis., 6s
	19,000 Fall River 4s		15,000 Revere 4¾s
			15,000 San Diego, Cal., 5s

* Board of Investment.

† Auditing Committee.

Par Value

\$20,000 Tampa, Fla., 5s
23,000 Wichita Falls, Tex., 4 $\frac{3}{4}$ s
7,000 Ludlow 4s
1,000 Newbury 4 $\frac{1}{4}$ s
2,400 Rowley 4s
9,000 Rowley 4 $\frac{3}{4}$ s
35,000 Boston Met. Dist. 4 $\frac{3}{4}$ s

Railroad Bonds

\$10,000 Baltimore & Ohio 5s
15,000 Boston & Albany 3 $\frac{1}{2}$ s
15,000 Boston & Albany 5s
10,000 Boston & Maine 4s
35,000 Boston & Maine 4 $\frac{1}{2}$ s
30,000 Boston & Maine 5s
57,000 Chi. & North Western 4s
25,000 Chi. & North Western 4 $\frac{1}{2}$ s
12,500 Chi. & North Western 5s
10,000 Conn. River 4s
25,000 Dexter & Piscataquis 4 $\frac{1}{2}$ s
35,000 Illinois Central 3s
10,000 Illinois Central 4s
20,000 Lehigh Valley 4 $\frac{1}{2}$ s
25,000 Louis. & Nashville 5s
30,000 Maine Central 4 $\frac{1}{2}$ s
20,000 Minn., St. P. & S. Ste. M. 4s
50,000 N. Y. C. 5s
15,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s
10,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s
35,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s
25,000 Old Colony 4s
15,000 Old Colony 5s
10,000 Old Colony 5 $\frac{1}{2}$ s

Par Value

\$10,000 Pennsylvania 4 $\frac{1}{4}$ s
20,000 Pennsylvania 4 $\frac{1}{2}$ s
20,000 Pitts., Lake Erie & W. Va. 4s
10,000 Portland Terminal 4s

Street Railway Bonds

\$25,000 Boston Elevated 4s
45,000 Boston Elevated 4 $\frac{1}{2}$ s
10,000 Boston Elevated 5s
10,000 Eastern Mass. 4 $\frac{1}{2}$ s
11,000 Eastern Mass. 6s
10,000 West End 5s

Boston Terminal Co. Bonds

\$50,000 Boston Terminal 4s

Telephone Company Bonds

\$80,000 Am. Tel. & Tel. Co. 5s
21,000 Bell Tel. Co. of Penn. 5s
7,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s
8,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$45,000 Central Me. Pow. Co. 5s
5,000 Central Me. Pow. Co. 6s
16,000 Detroit Edison Co. 5s
60,000 Empire Dist. El. Co. 5s
45,000 Green Mt. Pow. Corp. 5s
25,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s
50,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s

Par Value

\$49,000 Lake Sup. Dist. Pow. Co. 5s
15,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s
35,000 Los Angeles Gas & El. Corp. 6s
50,000 New England Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
27,000 Ohio Pub. Ser. Co. 7 $\frac{1}{2}$ s
25,000 Pacific Gas & El. Co. 5 $\frac{1}{2}$ s
25,000 Pacific Gas & El. Co. 6s
25,000 Peoples Gas Lt. & Coke Co. 6s
25,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s
35,000 Rockland Lt. & Pow. Co. 4 $\frac{1}{2}$ s
35,000 Southern Cal. Ed. Co. 5s
50,000 Wisconsin Pow. & Lt. Co. 5s

Federal Land Bank Bonds

\$2,000 Federal Land Bk. 4s

Bank Stocks

Shs.
125 Day Tr. Co., Boston
2,400 First Nl. Bk., Boston
200 Nl. Rockland Bk., Boston
2,400 Nl. Shawmut Bk., Boston
50 United States Tr. Co., Boston
57 Webster & Atlas Nl. Bk., Boston
112 Haverhill Nl. Bk.
99 First and Ocean Nl. Bk., Newburyport

NEWTON — NEWTON SAVINGS BANK

Incorporated June 17, 1831. Number of corporators, 26

William F. Bacon, *President*

George J. Martin, *Clerk of the Corporation*

Charles H. Clark, *Treasurer*

Dana D. Holbrook, *Vice-Treasurer*

Board of Trustees: W. F. Bacon*, W. H. Barker*, H. E. Bothfeld*, C. H. Clark, F. J. Driscoll, Eugene Fanning†, C. F. Jones*, G. J. Martin†, F. T. Miller, H. W. Orr, L. B. Rogers, Herbert Stebbins†, F. W. Stone, G. M. Winslow*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$1,122,050 00	Deposits (17,099 accounts, average, \$943.12)	\$16,126,439 33
Other public funds, bonds and notes .	883,307 81	Surplus:—	
Railroad bonds and notes	2,094,360 01	a. Guaranty fund (5.21% of deposits)	841,072 00
Street railway bonds	483,412 50	b. Profit and loss	824,506 17
Boston Terminal Co. bonds	227,625 00	Interest, less current expenses	243,442 27
Telephone company bonds	252,543 75	Discount unearned	5,666 61
Gas, electric and water company bonds	1,832,570 00	Other liabilities	2,200 36
Federal Land Bank bonds	393,625 00		
Home Owners' Loan Corporation bonds and notes	215,325 00		
Bank and trust company stocks	145,182 38		
Securities acquired for debts	81,059 84		
Loans on real estate	8,671,546 26		
Loans on personal security	293,902 79		
Bank building (est. val., \$79,000)	50,000 00		
Real estate by foreclosure, etc. (assessed value, \$534,500)	565,786 52		
Taxes, insurance, etc., paid on mortgaged properties	31,948 08		
Other assets	128 50		
Due from Mutual Savings Central Fund, Inc.	24,244 47		
Deposit Insurance Fund	39,413 49		
Due from banks and trust companies	621,287 05		
Cash and cash items	14,008 29		
Total Assets	\$18,043,326 74	Total Liabilities	\$18,043,326 74

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$23,350.86	\$33,937.56	\$2,500.00	\$153.60	\$11,906.42	\$71,848.44
Cost per \$1,000 of assets	1.29	1.88	.14	.01	.66	3.98
Cost per \$1,000 of assets not including State tax and rent						2.55
Gross income received during the year, \$889,588.06.						

Rates on Investments and Loans (Average on All, 5.09%)

1,281 real estate loans, averaging \$6,769.35 (average rate, 5.55%): 4%, \$74,700; 4½%, \$90,000; 5%, \$486,988; 5½% \$31,325; 6%, \$7,466,434; 6½%, \$2,500.
141 personal loans, averaging \$2,084.41 (average rate, 5.66%): 4½%, \$19,053; 5%, \$51,238; 5½%, \$42,000; 6%, \$181,611.
Bonds, stocks, etc. (average rate on amount invested, 4.54%).
Number of loans not over \$3,000 each, 363, amounting to \$576,184.16.
53 real estate loans made during year, amounting to \$368,381.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%	\$270,525	77
July, 1934, 1¾%	272,986	49
Number of deposits during year, 17,200, amounting to (accounts opened 1,110)	2,096,921	49
	\$2,640,433	75
Number of withdrawals during year, 21,989, amounting to (accounts closed 1,433)	2,279,389	68
Net increase in amount due depositors (accounts decreased 323)	\$361,044	07

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$75,000 James., Frank. & Clear.	\$25,000 Consumers Pow. Co. 5s	
\$100,000 U. S. Treas. Bonds 3 1/8s	4s	75,000 Detroit Edison Co. 4 1/2s	
127,200 U. S. Treas. Bonds 3 1/4s	25,000 Louis. & Nashville 4s	161,000 Duquesne Lt. Co. 4 1/2s	
230,000 U. S. Treas. Bonds 3 3/8s	75,000 Louis. & Nashville 4 1/2s	25,000 Empire Dist. El. Co. 5s	
275,000 U. S. Treas. Bonds 4s	20,000 Maine Central 5s	20,000 Greenfield Gas Lt. Co. 4 3/4s	
45,000 U. S. Treas. Bonds 4 1/4s	15,000 Man., G. Bay & North W. 3 1/2s	25,000 Interstate Pub. Ser. Co. 4 1/2s	
34,975 Home Owners' Loan Corp. Bonds 2 3/4s	25,000 Mich. Cent.-Mich. Air Line 4s	25,000 Interstate Pub. Ser. Co. 5s	
229,725 Home Owners' Loan Corp. Bonds 3s	50,000 Minn., St. P. & S. Ste. M. 4s	150,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s	
80,150 United States 4 1/4s	25,000 Nash., Chatt. & St. L. 4s	50,000 Kansas City Pow. & Lt. Co. 4 1/2s	
40,000 Louisiana 4 1/2s	40,000 N. Y. C. & H. R. 4 1/2s	25,000 Los Angeles Gas & El. Corp. 5 1/2s	
50,000 Massachusetts 3s	100,000 N. Y., N. H. & H. 3 1/2s	25,000 Los Angeles Gas & El. Corp. 6s	
35,000 Massachusetts 3 1/4s	50,000 N. Y., N. H. & H. 4s	25,000 Newburyport Gas & El. Co. 5s	
25,000 Massachusetts 4s	25,000 No. Maine Seaport 5s	100,000 New England Pow. Co. 5s	
30,000 Tennessee 4 3/4s	25,000 No. Pacific 4s	50,000 N. Y. Edison Co. 5s	
40,000 Middlesex Co. 4 1/4s	50,000 No. Pacific 6s	50,000 Ohio Pub. Ser. Co. 5s	
65,000 Worcester Co. 4 1/2s	25,000 Norwich & Worc. 4 1/2s	60,000 Ohio Pub. Ser. Co. 6s	
20,000 Chicago, Ill., 4s	100,000 Pennsylvania 4 1/4s	25,000 Ozark Pow. & Water Co. 5s	
60,000 Detroit, Mich., 4s	100,000 Pennsylvania 5s	50,000 Pacific Gas & El. Co. 4 1/2s	
10,000 Detroit, Mich., 4 1/2s	50,000 Pitts., Lake Erie & W. Va. 4s	25,000 Pacific Gas & El. Co. 5s	
10,000 Lynn 4s	125,000 Pitts., Cinn., Chi. & St. L. 4 1/2s	25,000 Pacific Gas & El. Co. 5 1/2s	
2,000 Newton 4 1/4s	50,000 So. Pacific 4s	100,000 Public Service Co. of N. H. 4 1/2s	
50,000 No. Adams 3 1/2s	50,000 Virginian Ry. 4 1/2s	65,000 Queens Borough Gas & El. Co. 4 1/2s	
25,000 Pittsfield 4s	Street Railway Bonds	25,000 Queens Borough Gas & El. Co. 5s	
17,000 Springfield 3 3/4s	\$202,000 Boston Elevated 4s	50,000 Rockland Lt. & Pow. Co. 4 1/2s	
25,000 Springfield 4s	125,000 Boston Elevated 4 1/2s	25,000 San Diego Cons. Gas & El. Co. 5s	
50,000 Worcester 2 1/2s	160,000 Boston Elevated 5s	75,000 Southern Cal. Ed. Co. 5s	
25,000 Worcester 3s	13,000 Boston Elevated 6 1/2s	25,000 South. Indiana Gas & El. Co. 5 1/2s	
25,000 Arlington 2 1/2s	25,000 Holyoke 6s	125,000 Union El. Lt. & Pow. Co. 5s	
25,000 Belmont 3s	Boston Terminal Co. Bonds	25,000 West Penn Pow. Co. 5s	
15,000 Brookline 2s	\$250,000 Boston Terminal 3 1/2s	Federal Land Bank Bonds	
15,000 Lexington 3 1/2s	Telephone Company Bonds	\$100,000 Federal Land Bk. 4s	
30,000 Somerset 4s	\$125,000 Am. Tel. & Tel. Co. 5s	100,000 Federal Land Bk. 4 1/4s	
47,000 Boston Met. Dist. 3s	25,000 Bell Tel. Co. of Penn. 5s	200,000 Federal Land Bk. 4 1/2s	
15,000 Boston Met. Dist. 4 1/2s	10,000 N. E. Tel. & Tel. Co. 4 1/2s	Home Owners' Loan Corporation Bonds	
135,000 Boston Met. Dist. 4 3/4s	75,000 N. E. Tel. & Tel. Co. 5s	\$215,325 Home Owners' Loan Corp. 4s	
	25,000 Southwest. Bell Tel. Co. 5s	Bank Stocks	
Railroad Bonds	Gas, Electric and Water Company Bonds	Shs.	
\$50,000 Atch., Top. & S. Fé 4s	\$25,000 Bangor Hydro-El. Co. 4 1/2s	75 Day Tr. Co., Boston	
13,000 Atlantic Coast Line 4s	25,000 Bangor Hydro-El. Co. 5s	3,500 First Nl. Bk., Boston	
62,500 Baltimore & Ohio 5s	50,000 Cent. Hudson Gas & El. Corp. 5s	100 Nl. Shawmut Bk., Boston	
100,000 Bangor & Aroostook 4s	75,000 Central Me. Pow. Co. 4 1/2s	140 Second Nl. Bk., Boston	
10,000 Bangor & Aroostook 5s	50,000 Central Me. Pow. Co. 5s	300 Springfield Nl. Bk.	
30,000 Boston & Albany 3 1/2s	69,000 Cleveland El. Ill. Co. 5s		
30,000 Boston & Albany 4s	29,000 Conn. Lt. & Pow. Co. 4 1/2s		
100,000 Boston & Albany 4 1/4s	21,000 Conn. Lt. & Pow. Co. 5s		
100,000 Boston & Maine 4 1/2s	17,000 Consol. Gas Co. of Baltimore City 4 1/2s		
70,000 Boston & Maine 5s	25,000 Consumers Pow. Co. 4 1/2s		
25,000 Cent. Pacific 4s			
50,000 Chesapeake & Ohio 4 1/2s			
200,000 C., B. & Q. 3 1/2s			
25,000 C., B. & Q. 4s			
25,000 Chi. & North Western 4 3/4s			
135,000 Delaware & Hudson 4s			
25,000 Great Northern 4 1/4s			
25,000 Great Northern 7s			
80,000 Har. Riv. & Pt. Ches. 4s			
22,000 Illinois Central 3s			
140,000 Illinois Central 3 1/2s			
50,000 Illinois Central 4s			

NEWTON — NEWTON CENTRE SAVINGS BANK

Incorporated February 25, 1896. Number of corporators, 40

William H. Rice, *President*
Harry J. Carlson, *Clerk of the Corporation*

Edward R. Kimball, *Treasurer*
Harriet R. Hodges, *Assistant Treasurer*

Board of Trustees: E. P. Bosson, H. P. Bradford, H. J. Carlson, F. Gasbarri, T. L. Goodwin, F. J. Hale, A. L. Harwood, A. L. Harwood, Jr.*, S. W. Jones*, H. H. Kendall, H. E. Locke, C. S. Luitwielert, W. M. Noble, O. E. Nutter, J. E. Parker†, I. C. Paul*, C. P. Powers, W. H. Rice*, F. L. Richardson, F. A. Schirmer*, G. W. Thompson, S. W. Wilder, James Willing.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.
Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States government securities and fully guaranteed obligations	\$408,895 32	Deposits (6,372 accounts, average, \$561.12)	\$3,575,470 61
Other public funds, bonds and notes	215,201 88	Christmas and other club deposits	72 00
Railroad bonds and notes	344,206 57	Surplus:—	
Street railway bonds	65,971 45	a. Guaranty fund (3.60% of deposits)	128,738 68
Boston Terminal Co. bonds	30,000 00	b. Profit and loss	195,214 30
Telephone company bonds	168,323 89	Interest, less current expenses and taxes	41,165 71
Gas, electric and water company bonds	206,373 71	Discount unearned	210 83
Federal Land Bank bonds	18,135 00	Other liabilities	475 00
Bank and trust company stocks	35,985 00		
Securities acquired for debts	4,400 00		
Loans on real estate (less \$1,550 due thereon)	2,229,485 74		
Loans on personal security	45,939 78		
Real estate by foreclosure, etc. (assessed value, \$43,000)	31,639 93		
Taxes, insurance, etc., paid on mortgaged properties	10,082 20		
Other assets	305 00		
Due from Mutual Savings Central Fund, Inc.	4,850 82		
Deposit Insurance Fund	8,197 69		
Due from banks and trust companies	109,319 72		
Cash and cash items	4,033 43		
Total Assets	\$3,941,347 13	Total Liabilities	\$3,941,347 13

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,505.64	\$14,055.15	\$2,291.63	\$1,627.55	\$6,477.67	\$27,957.64
Cost per \$1,000 of assets . . . . .	.89	3.57	.58	.41	1.64	7.09
Cost per \$1,000 of assets not including State tax and rent						5.62
Gross income received during the year.	\$187,465.81.					

Rates on Investments and Loans (Average on All, 5.21%)

384 real estate loans, averaging \$5,805.95 (average rate, 5.98%): 5%, \$29,000; 5½%, \$30,225; 6%, \$2,164,311; 8%, \$5,950.

35 personal loans, averaging \$1,312.56 (average rate, 4.44%): 4%, \$25,000; 4½%, \$11,405; 5%, \$1,500; 5½%, \$6,405; 6%, \$1,630.

Bonds, stocks, etc. (average rate on amount invested, 4.07%).

Number of loans not over \$3,000 each, 112, amounting to \$175,232.78.

31 real estate loans made during year, amounting to \$147,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1 $\frac{3}{4}$%	.	.	.	.	.	\$55,962	75
July, 1934, 1 $\frac{3}{4}$%	.	.	.	.	.	57,885	43
Number of deposits during year, 8,383, amounting to (accounts opened 634)	.	.	.	.	.	849,592	21
						<hr/>	
						\$963,440	39
Number of withdrawals during year, 7,149, amounting to (accounts closed 609)	.	.	.	.	.	667,046	87
						<hr/>	
Net increase in amount due depositors (accounts increased 25)	.	.	.	.	.	\$296,393	52

SCHEDULE OF SECURITIES OWNED

[illegible]

* Board of Investment.

† Auditing Committee. (One vacancy.)

Par Value	
\$10,000 Chi. & North Western 4½s	
26,000 Chi. & North Western 5s	
4,000 Great Northern 5s	
8,000 Illinois Central 3s	
10,000 Illinois Central 3½s	
6,000 Illinois Central 4s	
10,000 Illinois Central 4½s	
30,000 Louis. & Nashville 4s	
24,000 Louis. & Nashville 4½s	
4,000 N. Y. C. & H. R. 4½s	
51,000 N. Y., N. H. & H. 3½s	
15,000 N. Y., N. H. & H. 4s	
15,000 Northern Ry. 5s	
5,000 No. Maine Seaport 5s	
10,000 Norwich & Worc. 4½s	
10,000 Pennsylvania 4½s	
15,000 Pennsylvania 5s	
30,000 Union Pacific 4s	

Street Railway Bonds

\$3,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
37,000 Boston Elevated 5s
15,000 West End 5s

Boston Terminal Co. Bonds
Par Value
\$30,000 Boston Terminal 4s
Telephone Company Bonds
\$60,000 Am. Tel. & Tel. Co. 5s
30,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 4½s
Gas, Electric and Water Company Bonds
\$10,000 Brooklyn Union Gas Co. 5s
10,000 Buffalo Gen. El. Co. 5s
10,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
5,000 Conn. Lt. & Pow. Co. 4½s
10,000 Consol. Gas Co. of Baltimore City 4½s
15,000 Consumers Pow. Co. 4½s
15,000 Detroit Edison Co. 5s
15,000 Fall River El. Lt. Co. 5s
10,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Long Island Ltg. Co. 5s

Par Value
\$10,000 Milford Water Co. 4½s
10,000 Narragansett El. Co. 5s
10,000 Pacific Gas & El. Co. 5s
5,000 Pacific Lt. & Pow. Co. 5s
5,000 Queens Borough Gas & El. Co. 5s
15,000 Rockland Lt. & Pow. Co. 4½s
5,000 Rockland Lt. & Pow. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 5s
10,000 Union El. Lt. & Pow. Co. 4½s
5,000 Union El. Lt. & Pow. Co. 5s

Federal Land Bank Bonds
\$18,000 Federal Land Bk. 4s

Bank Stocks

Shs.
50 Day Tr. Co., Boston
300 First Nl. Bk., Boston
100 Nl. Rockland Bk., Boston
100 Newton Tr. Co.

NEWTON — WEST NEWTON SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 30

Roland F. Gammons, *President*
Charles J. A. Wilson, *Clerk of the Corporation*

Clifford I. Champlin, *Treasurer*
Kenneth W. Rogers, *Assistant Treasurer*

Board of Trustees: E. B. Bishop, B. J. Bowen, H. D. Cabot, W. F. Chase*, G. H. Fernald, Jr., R. F. Gammons*, F. E. Hunter*†, Maynard Hutchinson, J. W. Kellar†, N. E. Paine*, Thomas Weston*, C. J. A. Wilson†.

Deposits draw interest from the tenth day of each month; dividends are payable January 15 and July 15.
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States government securities and fully guaranteed obligations .	\$947,964 22	Deposits (7,753 accounts, average, \$707.22) .	\$5,483,121 16
Other public funds, bonds and notes .	49,700 00	Christmas and other club deposits .	39,218 25
Railroad bonds and notes .	484,400 00	Surplus:—	
Street railway bonds .	32,000 00	a. Guaranty fund (5.21% of deposits) .	288,000 00
Boston Terminal Co. bonds .	43,000 00	b. Profit and loss .	302,886 87
Telephone company bonds .	100,000 00	Interest, etc., less current expenses .	72,303 67
Gas, electric and water company bonds .	218,340 00		
Federal Land Bank bonds .	15,000 00		
Home Owners' Loan Corporation bonds and notes .	33,875 00		
Bank and trust company stocks .	117,000 00		
Securities acquired for debts .	200 00		
Loans on real estate .	3,480,449 50		
Loans on personal security .	256,079 58		
Bank building (est. val., \$50,900) .	50,000 00		
Furniture and fixtures .	900 00		
Real estate by foreclosure, etc. (assessed value, \$170,500) .	103,624 11		
Taxes, insurance, etc., paid on mortgaged properties .	6,588 43		
Other assets .	50 00		
Due from Mutual Savings Central Fund, Inc. .	7,785 57		
Deposit Insurance Fund .	13,035 30		
Due from banks and trust companies .	217,713 82		
Cash .	7,824 42		
Total Assets .	\$6,185,529 95	Total Liabilities .	\$6,185,529 95

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$5,988.73	\$18,038.26	\$2,000.00	\$942.60	\$5,642.57	\$32,612.16
Cost per \$1,000 of assets .	.97	2.92	.32	.15	.91	5.27
Cost per \$1,000 of assets not including State tax and rent .						3.98
Gross income received during the year, \$313,957.55.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.33%)

638 real estate loans, averaging \$5,455.25 (average rate, 6%): 5%, \$11,900; 5½%, \$3,000; 6%, \$3,465,549.
115 personal loans, averaging \$2,226.78 (average rate, 5.32%): 4½%, \$17,208; 5%, \$146,475; 5½%, \$1,472;
6%, \$90,925.
Bonds, stocks, etc. (average rate on amount invested, 4.19%).
Number of loans not over \$3,000 each, 328, amounting to \$455,290.68.
27 real estate loans made during year, amounting to \$108,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$88,519 88
July, 1934, 1¼%	90,458 88
Number of deposits during year, 10,623, amounting to (accounts opened 767)	1,126,806 97
	\$1,305,785 73
Number of withdrawals during year, 12,194, amounting to (accounts closed 685)	1,036,785 35
Net increase in amount due depositors (accounts increased 82)	\$269,000 38

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$5,000 N. Y. C. 6s	Par Value
\$200,000 U. S. Treas. Bonds 3s	10,000 N. Y. C. & H. R. 4s	\$21,000 Pacific Gas & El. Co. 4½s
100,000 U. S. Treas. Bond 3½s	100,000 N. Y., N. H. & H. 4s	19,000 Public Service Co. of N. H. 4½s
300,000 U. S. Treas. Bonds 3¼s	40,000 No. Pacific 6s	25,000 Queens Borough Gas & El. Co. 5s
100,000 U. S. Treas. Notes 2½s	5,000 Old Colony 4s	25,000 Rockland Lt. & Pow. Co. 4½s
100,000 U. S. Treas. Notes 2½s	20,000 Old Colony 5s	25,000 Southern Cal. Ed. Co. 5s
16,675 Home Owners' Loan Corp. Bonds 2¾s	25,000 Old Colony 5½s	25,000 Union El. Lt. & Pow. Co. 4½s
33,300 Home Owners' Loan Corp. Bonds 3s	25,000 Pennsylvania 4½s	10,000 Wisconsin Pow. & Lt. Co. 5s
100,000 United States 4¼s	25,000 Pitts., Lake Erie & W. Va. 4s	
50,000 Boston Met. Dist. 4¾s	15,000 Portland Terminal 4s	
Railroad Bonds	Street Railway Bonds	Federal Land Bank Bonds
\$22,500 Baltimore & Ohio 5s	\$7,000 Boston Elevated 4½s	\$15,000 Federal Land Bk. 4s
5,000 Bangor & Aroostook 5s	35,000 Boston Elevated 5s	
5,000 Boston & Albany 3½s		
5,000 Boston & Albany 4s		
10,000 Boston & Albany 5s		
5,000 Boston & Maine 4s		
19,000 Boston & Maine 5s		
10,000 Central of Georgia 5s		
3,000 Chesapeake & Ohio 5s		
5,000 Chesapeake & Ohio 6s		
5,000 Chi. & North Western 5s		
50,000 Delaware & Hudson 4s		
20,000 Great Northern 5½s		
20,000 Great Northern 7s		
25,000 Illinois Central 3½s		
15,000 Illinois Central 4s		
11,000 Lehigh Valley 4½s		
12,000 Michigan Central 3½s		
40,000 N. Y. C. 5s		
Gas, Electric and Water Company Bonds	Telephone Company Bonds	Home Owners' Loan Corporation Bonds
\$25,000 Brooklyn Union Gas Co. 5s	\$100,000 Am. Tel. & Tel. Co. 5s	\$33,875 Home Owners' Loan Corp. 4s
25,000 Central Me. Pow. Co. 5s		
10,000 Green Mt. Pow. Corp. 5s		
10,000 Newburyport Gas & El. Co. 5s		
25,000 New England Pow. Co. 5s		
Bank Stocks		
Shs.		
75 Day Tr. Co., Boston		
850 First Nl. Bk., Boston		
50 Merchants Nl. Bk., Boston		
140 Nl. Rockland Bk., Boston		
500 Nl. Shawmut Bk., Boston		
6 Webster & Atlas Nl. Bk., Boston		
100 Harvard Tr. Co., Cambridge		
500 Newton Tr. Co.		

NORTH ADAMS — HOOSAC SAVINGS BANK

Incorporated April 3, 1871. Number of corporators, 38

Frank A. Bond, *President*
L. Louis San Soucie, *Clerk of the Corporation*
Burton A. Miller, *Treasurer*
Armand L. Bonvouloir, *Assistant Treasurer*
Board of Trustees: P. J. Ashe, A. H. Barber, W. F. Barrington*, Joseph Bennett, J. B. Boland†, F. A. Bond*, A. L. Bonvouloir, R. L. Brown†, A. J. Buffum, J. F. Burns, G. B. Flood*, A. L. Grindy, Jesse Hadfield, G. A. Hastings*, H. J. Hewat, J. D. Hunter, James Martin, E. A. McMillin, B. A. Miller, H. B. Payne*, L. L. San Soucie, J. E. Wall†.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

* Board of Investment. † Auditing Committee.

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$66,304 25	Deposits (6,094 accounts, average, \$675.47)	\$4,116,289 13
Other public funds, bonds and notes	26,900 00	Christmas and other club deposits	17,104 00
Railroad bonds and notes	255,003 18	Surplus:—	
Street railway bonds	59,012 50	a. Guaranty fund (5.18% of deposits)	219,200 00
Gas, electric and water company bonds	235,412 50	b. Profit and loss	61,221 27
Home Owners' Loan Corporation bonds and notes	17,850 00	Interest and rents, less current expenses	57,174 22
Bank and trust company stocks	85,192 50	Other liabilities	14 77
Securities acquired for debts	45,426 50		
Loans on real estate (less \$33.44 due thereon)	2,682,172 12		
Loans on personal security	417,857 09		
Bank building (est. val., \$290,000)	170,787 01		
Furniture and fixtures	11,392 64		
Real estate by foreclosure, etc. (assessed value, \$109,310)	127,228 74		
Taxes, insurance, etc., paid on mortgaged properties	20,759 87		
Other assets	110 00		
Due from Mutual Savings Central Fund, Inc.	6,215 06		
Deposit Insurance Fund	9,975 43		
Due from banks and trust companies	194,435 64		
Cash and cash items	38,968 36		
Total Assets	\$4,471,003 39	Total Liabilities	\$4,471,003 39

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,570.60	\$16,747.85	\$2,400.00	\$1,032.95	\$3,584.65	\$28,336.05
Cost per \$1,000 of assets	1.02	3.75	.54	.23	.80	6.34
Cost per \$1,000 of assets not including State tax and rent						4.78
Gross income received during the year, \$213,217.07.						

626 real estate loans, averaging \$4,284.62 (average rate, 5.90%): 4½%, \$22,500; 5%, \$200,650; 5½%, \$72,900; 6%, \$2,386,122.
 138 personal loans, averaging \$3,027.95 (average rate, 5.82%): 5%, \$74,195; 6%, \$343,662.
 Bonds, stocks, etc. (average rate on amount invested, 4.14%).
 Number of loans not over \$3,000 each, 429, amounting to \$555,846.33.
 48 real estate loans made during year, amounting to \$150,414.86.

Ordinary dividends declared during year: Dec., 1933, 1¾%	\$68,499	32
June, 1934, 1¾%	68,945	99
Number of deposits during year, 7,134, amounting to (accounts opened 479)	1,067,469	16
Number of withdrawals during year, 6,197, amounting to (accounts closed 563)	1,204,914	47
						1,078,795	38
Net increase in amount due depositors (accounts decreased 84)	\$126,119	09

Public Funds	Par Value	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 3s	\$10,000 St. L., Peo. & North W. 5s	\$5,000 Pacific Gas & El. Co. 6s	
20,000 U. S. Treas. Bonds 3½s	10,000 So. Pacific 4s	5,000 Peoples Gas Lt. & Coke Co. 6s	
10,000 U. S. Treas. Notes 2½s		15,000 Public Service Co. of N. H. 4½s	
16,275 Home Owners' Loan Corp. Bonds 3s	Street Railway Bonds	15,000 Queens Borough Gas & El. Co. 5s	
10,000 United States 4½s	\$20,000 Boston Elevated 4½s	10,000 San Diego Cons. Gas & El. Co. 5s	
22,000 North Adams 3½s	25,000 Boston Elevated 5s	20,000 Southern Cal. Ed. Co. 5s	
4,900 North Adams 4s	10,000 Eastern Mass. 4½s	10,000 Twin State Gas & El. Co. 5½s	
	5,000 West End 5s	15,000 Wisconsin Pow. & Lt. Co. 5s	
Railroad Bonds	Gas, Electric and Water Company Bonds		
\$10,000 Atch., Top. & S. F. 4s	\$10,000 Consumers Pow. Co. 4½s	Home Owners' Loan Corporation Bonds	
10,000 Boston & Albany 4½s	10,000 Eastern Wisc. El. Co. 6½s	\$17,850 Home Owners' Loan Corp. 4s	
3,000 Boston & Albany 5s	10,000 Empire Dist. El. Co. 5s		
20,000 Great Northern 7s	20,000 Interstate Pub. Ser. Co. 5s	Bank Stocks	
25,000 Har. Riv. & Pt. Ches. 4s	15,000 Jersey Cent. Pow. & Lt. Co. 4½s		
10,000 Illinois Central 4s	20,000 Long Island Ltg. Co. 5s		
10,000 Michigan Central 3½s	1,000 Los Angeles Gas & El. Corp. 5s		
10,000 Montana Central 5s	10,000 Los Angeles Gas & El. Corp. 5½s		
20,000 Morris & Essex 3½s	10,000 Los Angeles Gas & El. Corp. 6s		
10,000 Nash., Flor. & Shef. 5s	25,000 Ohio Pub. Ser. Co. 5s		
20,000 N. Y. C. 5s	5,000 Ohio Pub. Ser. Co. 6s		
10,000 N. Y. C. & H. R. 4½s	5,000 Pacific Gas & El. Co. 5s		
20,000 N. Y., N. H. & H. 3½s			
15,000 N. Y., N. H. & H. 4s			
20,000 No. Pacific 5s			
10,000 No. Pacific 6s			
20,000 Pennsylvania 6½s			

Gas, Electric and Water Company Bonds		Par Value	Bank Stocks	
Par Value		\$25,000	Interstate Pub. Ser. Co.	Shs.
\$25,000 California Oregon Pow. Co. 6½s		4½s	125 Day Tr. Co., Boston	
75,000 Central Me. Pow. Co. 4½s		50,000 Jersey Cent. Pow. & Lt. Co. 4½s	600 First Nl. Bk., Boston	
10,000 Central Vt. Pub. Ser. Corp. 5s		20,000 N. Y. State El. & Gas Corp. 4½s	10 Merchants Nl. Bk., Boston	
11,000 Eastern Wisc. El. Co. 6s		21,000 Ohio Pub. Ser. Co. 6s	50 Nl. Rockland Bk., Boston	
132,000 Empire Dist. El. Co. 5s		5,000 Pennsylvania El. Co. 5s	1,400 Nl. Shawmut Bk., Boston	
		13,000 Wisconsin Pow. & Lt. Co. 5s	25 United States Tr. Co., Boston	
			27 North Adams Nl. Bk.	
			20 North Adams Nl. Bk., Pfd.	
			400 North Adams Tr. Co.	

NORTHAMPTON — FLORENCE SAVINGS BANK

(FLORENCE DISTRICT)

Incorporated February 14, 1873. Number of corporators, 36

Homer C. Bliss, *President*

F. Raymond Barnes, *Clerk of the Corporation*

Percy F. Spencer, *Treasurer*

Board of Trustees: F. R. Barnest, T. F. Behringer, H. C. Bliss*, H. J. Campbell, G. L. Clarke*, R. H. Cook, J. J. Coughlan, F. C. Ely*, E. A. Haven†, T. G. Hayes, H. W. Hosford, W. C. MacKenzie†, E. M. Plimpton, W. H. Roberts, W. E. Shannon, O. M. Smith, S. F. Southwick.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$145,586 63	Deposits (3,475 accounts, average, \$582.45) .	\$2,024,023 23
Other public funds, bonds and notes .	34,920 00	Christmas and other club deposits .	22,067 50
Railroad bonds and notes .	324,676 75	Surplus:—	
Street railway bonds .	14,993 75	a. Guaranty fund (5.38% of deposits) .	110,000 00
Telephone company bonds .	6,862 50	b. Profit and loss .	75,831 40
Gas, electric and water company bonds .	199,875 00	Interest and rents, less current expenses .	4,892 31
Federal Land Bank bonds .	19,737 50	Other liabilities .	4 50
Bank and trust company stocks .	65,146 16		
Securities acquired for debts .	9,276 00		
Loans on real estate (less \$750 due thereon) .	1,182,714 00		
Loans on personal security .	26,856 00		
Bank building (est. val., \$18,000) .	17,000 00		
Furniture and fixtures .	1,000 00		
Real estate by foreclosure, etc. (assessed value, \$119,300) .	106,888 88		
Taxes, insurance, etc., paid on mortgaged properties .	2,110 35		
Other assets .	372 27		
Due from Mutual Savings Central Fund, Inc. .	3,198 43		
Deposit Insurance Fund .	4,981 79		
Due from banks and trust companies .	60,904 17		
Cash and cash items .	9,718 76		
Total Assets .	\$2,236,818 94	Total Liabilities .	\$2,236,818 94

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$2,633.58	\$6,372.57	\$600.00	\$222.90	\$2,708.54	\$12,537.59
Cost per \$1,000 of assets .	1.18	2.85	.27	.10	1.21	5.61
Cost per \$1,000 of assets not including State tax and rent .						4.16
Gross income received during the year, \$108,114.60.						

Rates on Investments and Loans (Average on All, 5.15%)

420 real estate loans, averaging \$2,815.99 (average rate, 5.56%): 5½%, \$797,522; 6%, \$365,192.
 96 personal loans, averaging \$279.75 (average rate, 5.89%): 5½%, \$5,974; 6%, \$20,882.
 Bonds, stocks, etc. (average rate on amount invested, 4.55%).
 Number of loans not over \$3,000 each, 248, amounting to \$442,264.
 11 real estate loans made during year, amounting to \$20,250.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾% .	\$33,953 98
Oct., 1934, 1½% .	29,558 47
Number of deposits during year, 3,989, amounting to (accounts opened 296) .	324,362 04
	\$387,874 49
Number of withdrawals during year, 4,988, amounting to (accounts closed 328) .	356,566 05
Net increase in amount due depositors (accounts decreased 32) .	\$31,308 44

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$10,000 No. Pacific 3s		\$10,000 Niagara, Lock. & Ont. Pow. Co. 5s
\$20,000 U. S. Treas. Bonds 3s		10,000 No. Pacific 5s		5,000 Ohio Pub. Ser. Co. 7s
26,500 U. S. Treas. Bonds 3½s		5,000 No. Pacific 6s		10,000 Ozark Pow. & Water Co. 5s
8,000 U. S. Treas. Bonds 3¾s		5,000 Old Colony 5s		5,000 Pacific Gas & El. Co. 4½s
25,000 U. S. Treas. Bonds 4s		10,000 Old Colony 5½s		10,000 Pacific Gas & El. Co. 5½s
15,000 U. S. Treas. Bonds 4¼s		15,000 Pennsylvania 4¼s		10,000 Pennsylvania El. Co. 5s
4,100 Home Owners' Loan Corp. Bonds 2¾s		10,000 Pennsylvania 5s		5,000 Public Service Co. of N. H. 4½s
11,750 Home Owners' Loan Corp. Bonds 3s		5,000 Pitts., Cinn., Chi. & St. L. 4½s		5,000 Rockland Lt. & Pow. Co. 4½s
38,500 United States 4¼s		5,000 St. L., Peo. & North W. 5s		5,000 Southern Cal. Ed. Co. 4½s
10,000 Boston 4s		13,000 So. Pacific 4½s		5,000 Southern Cal. Ed. Co. 5s
5,000 Fall River 4s		10,000 Union Pacific 5s		10,000 Toledo Edison Co. 5s
15,000 Fall River 4½s		10,000 Virginian Ry. 4½s		5,000 Turners Falls Pow. & El. Co. 5s
5,000 Somerville 3½s				5,000 Twin State Gas & El. Co. 5s
Railroad Bonds		Street Railway Bonds		Federal Land Bank Bonds
\$28,000 Baltimore & Ohio 5s		\$10,000 Boston Elevated 4½s		
5,000 Bangor & Aroostook 5s		5,000 Boston Elevated 5s		10,000 Federal Land Bk. 4½s
10,000 Boston & Albany 5s				5,000 Federal Land Bk. 5s
5,000 Boston & Maine 4½s		Telephone Company Bonds		Bank Stocks
10,000 Boston & Maine 5s		\$7,000 N. E. Tel. & Tel. Co. 5s			Shs.
5,000 Cent. Pacific 4s				25 Day Tr. Co., Boston
15,000 C., B. & Q. 4½s		Gas, Electric and Water Company Bonds		417 First Nl. Bk., Boston
5,000 Chi., Ind. & South. 4s		\$5,000 Central Me. Pow. Co. 4½s		75 Nl. Rockland Bk., Boston
10,000 Chi. & North Western 4½s		5,000 Central Me. Pow. Co. 5s		320 Nl. Shawmut Bk., Boston
9,000 Chi. & North Western 4¾s		5,000 Empire Dist. El. Co. 5s		72 United States Tr. Co., Boston
5,000 Chi. & North Western 5s		5,000 Green Mt. Pow. Corp. 5s		85 Hadley Falls Tr. Co., Holyoke
5,000 Great Northern 5½s		5,000 Interstate Pub. Ser. Co. 4½s		33 Merchants Nl. Bk., New Bedford
5,000 Illinois Central 3s		5,000 Interstate Pub. Ser. Co. 5s		266 First Nl. Bk., Northampton
10,000 Illinois Central 3½s		10,000 Jersey Cent. Pow. & Lt. Co. 4½s		
17,000 Illinois Central 4s		5,000 Lake Sup. Dist. Pow. Co. 5s		
10,000 Illinois Central 5s		15,000 Long Island Ltg. Co. 5s		
5,000 Lehigh Valley 4½s		10,000 Los Angeles Gas & El. Corp. 5s		
5,000 Lexington & Eastern 5s		5,000 Los Angeles Gas & El. Corp. 5½s		
10,000 Louis. & Nashville 4½s		5,000 N. J. Pow. & Lt. Co. 4½s		
10,000 Louis. & Nashville 5s		5,000 N. Y. State Gas & El. Corp. 5½s		
5,000 Maine Central 4½s				
5,000 Minn., St. P. & S. Ste. M. 5s				
5,000 Nash., Chatt. & St. L. 4s				
10,000 N. Y. C. 5s				
15,000 N. Y. C. & H. R. 4½s				
35,000 N. Y., N. H. & H. 4s				

NORTHAMPTON — NONOTUCK SAVINGS BANK

Incorporated February 9, 1899. Number of corporators, 30

Fred D. Cary, *President*Maurice K. Crooks, *Clerk of the Corporation*Sterling R. Whitbeck, *Treasurer*Aline J. Legare, *Assistant Treasurer*

Board of Trustees: A. B. Butler, F. D. Cary, M. K. Crooks, A. C. Howe*, M. S. Howes, G. P. Hyde, M. J. Keating, C. H. Lyman*†, E. E. Mensel, A. J. Morse, L. B. Niquette, H. A. Parsons†, H. O. Rockwood, L. F. Rogers, F. M. Starkweather†, E. R. Stone, S. R. Whitbeck*.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$71,560 63	Deposits (3,890 accounts, average, \$679.52)	\$2,643,355 22
Other public funds, bonds and notes	35,000 00	Christmas and other club deposits	8,833 50
Railroad bonds and notes	262,620 97	Surplus:—	
Street railway bonds	43,933 90	a. Guaranty fund (5.54% of deposits)	147,022 00
Gas, electric and water company bonds	69,512 50	b. Profit and loss	41,776 15
Federal Land Bank bonds	5,000 00	Interest, rents, etc., less current expenses	36,682 56
Bank and trust company stocks	112,330 50	Discount unearned	512 96
Securities acquired for debts	13,051 20		
Loans on real estate	1,548,732 37		
Loans on personal security	325,638 86		
Bank building (est. val., \$150,000)	110,000 00		
Furniture and fixtures	16,500 00		
Real estate by foreclosure, etc. (assessed value, \$131,025)	153,591 76		
Taxes, insurance, etc., paid on mortgaged properties	2,050 20		
Due from Mutual Savings Central Fund, Inc.	4,159 88		
Deposit Insurance Fund	6,612 43		
Due from banks and trust companies	89,082 28		
Cash and cash items	8,804 91		
Total Assets	\$2,878,182 39	Total Liabilities	\$2,878,182 39

* Board of Investment.

† Auditing Committee.

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,666.70	\$10,823.00	\$2,400.00	\$576.83	\$3,382.49	\$20,849.02
Cost per \$1,000 of assets	1.27	3.76	.83	.20	1.18	7.24
Cost per \$1,000 of assets not including State tax and rent						5.14
Gross income received during the year, \$125,758.62.						

361 real estate loans, averaging \$4,290.11 (average rate, 5.42%): 5%, \$259,200; 5½%, \$1,139,857; 6%, \$138,725.
123 personal loans, averaging \$2,647.47 (average rate, 5.17%): 3%, \$8,457; 4%, \$10,999; 4½%, \$80,746; 5%, \$70,277; 5½%, \$26,250; 6%, \$125,980.
Bonds, stocks, etc. (average rate on amount invested, 3.88%).
Number of loans not over \$3,000 each, 292, amounting to \$418,086.45.
17 real estate loans made during year, amounting to \$39,196.52.

Ordinary dividends declared during year: Dec., 1933, 1½%	\$38,563	50
June, 1934, 1½%	38,289	63
Number of deposits during year, 4,624, amounting to (accounts opened 311)	401,500	79
						<hr/>	
Number of withdrawals during year, 4,437, amounting to (accounts closed 319)	\$478,353	92
						479,971	85
						<hr/>	
Net decrease in amount due depositors (accounts decreased 8)	\$1,617	93

Public Funds	Par Value	Gas, Electric and Water Company Bonds
\$30,000 U. S. Treas. Bonds 3s	\$5,000 Chi. & North Western 4 ³ / ₈ s	Par Value
11,250 U. S. Treas. Bonds 3 ¹ / ₄ s	5,000 Illinois Central 3s	\$25,000 Jersey Cent. Pow. & Lt. Co. 4 ¹ / ₂ s
12,000 U. S. Treas. Bonds 4s	20,000 Louis. & Nashville 5s	15,000 Long Island Ltg. Co. 5s
10,000 U. S. Treas. Notes 2 ¹ / ₈ s	12,000 Maine Central 4 ¹ / ₂ s	25,000 Pacific Gas & El. Co. 4 ¹ / ₂ s
1,000 Home Owners' Loan Corp. Bonds 2 ³ / ₄ s	10,000 Nash., Chatt. & St. L. 4s	5,000 Southern Cal. Ed. Co. 5s
7,450 Home Owners' Loan Corp. Bonds 3s	10,000 N. Y. C. 5s	
5,000 Boston 4s	10,000 N. Y. C. & H. R. 4s	
5,000 Detroit, Mich. 4 ¹ / ₂ s	10,000 N. Y. C. & H. R. 4 ¹ / ₂ s	Federal Land Bank Bonds
15,000 Fall River 2 ³ / ₄ s	10,000 N. Y., N. H. & H. 4s	\$5,000 Federal Land Bk. 4s
10,000 Lawrence 2s	35,000 No. Pacific 5s	
	12,000 Old Colony 4s	
	5,000 Old Colony 5 ¹ / ₂ s	
	10,000 Pennsylvania 4 ¹ / ₂ s	
	15,000 Pennsylvania 5s	
Railroad Bonds	10,000 Phila., Balt. & Wash. 5s	Bank Stocks
\$10,000 Baltimore & Ohio 5s	15,000 So. Pacific 4s	Shs.
5,000 Boston & Albany 4 ¹ / ₂ s	10,000 Southern Ry. 5s	50 Day Tr. Co., Boston
11,000 Boston & Albany 5s		400 First Nl. Bk., Boston
5,000 Boston & Maine 4s		20 Merchants Nl. Bk., Boston
3,000 Boston & Maine 4 ¹ / ₂ s		450 Nl. Shawmut Bk., Boston
16,000 Boston & Maine 5s		416 First Nl. Bk., Northampton
20,000 Chi. & North Western 4 ¹ / ₂ s	Street Railway Bonds	70 Northampton Nl. Bk. & Tr. Co.
	\$20,000 Boston Elevated 4 ¹ / ₂ s	
	15,000 Boston Elevated 5s	
	20,000 Eastern Mass. 4 ¹ / ₂ s	

† Auditing Committee.

Par Value	Par Value	Federal Land Bank Bonds
\$25,000 Indianapolis Pow. & Lt. Co. 5s	\$50,000 Pacific Gas & El. Co. 5s	Par Value
10,000 Jersey Cent. Pow. & Lt. Co. 4½s	25,000 Pennsylvania Pow. Co. 5s	\$25,000 Federal Land Bk. 4s
25,000 Lawrence Gas & El. Co. 4½s	30,000 Queens Borough Gas & El. Co. 4½s	30,000 Federal Land Bk. 4½s
25,000 Long Island Ltg. Co. 5s	25,000 Rochester Gas & El. Corp. 5s	95,000 Federal Land Bk. 4½s
25,000 Los Angeles Gas & El. Corp. 6s	25,000 San Diego Cons. Gas & El. Co. 5s	Bank Stocks
25,000 Narragansett El. Co. 5s	75,000 Southern Cal. Ed. Co. 5s	Shs.
25,000 New England Pow. Co. 5s	25,000 Toledo Edison Co. 5s	125 Day Tr. Co., Boston
50,000 N. J. Pow. & Lt. Co. 4½s	50,000 Wisconsin Pow. & Lt. Co. 5s	950 First Nl. Bk., Boston
25,000 Ohio Pub. Ser. Co. 5s	25,000 Wisconsin Mich. Pow. Co. 4½s	20 Merchants Nl. Bk., Boston
50,000 Pacific Gas & El. Co. 4½s		400 Nl. Shawmut Bk., Boston
		200 Second Nl. Bk., Boston
		227 First Nl. Bk., Northampton
		142 Northampton Nl. Bk. & Tr. Co.

NORTH ATTLEBOROUGH — ATTLEBOROUGH SAVINGS BANK

Branch Office; 9 North Main Street, Attleboro

Incorporated February 2, 1860. Number of corporators, 77

James E. Totten, *President* Marcus C. Ralston, *Clerk of the Corporation* Harry P. Jones, *Treasurer*

Board of Trustees: W. B. Ballou, H. E. Clap†, A. B. Cook*, T. S. Curtis*, H. W. Fisher, A. A. French, A. A. Gordon*, R. M. Horton*, H. E. Hull†, E. F. Leach*, M. C. Ralston†, E. A. Remington, H. K. Richardson*, S. C. Rice, F. E. Sturdy, J. E. Totten*. (One vacancy.)

Deposits draw interest from the third day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$1,099,078 14	Deposits (13,629 accounts, average, \$967.76) . . . \$13,189,555 28
Other public funds, bonds and notes . . . 72,788 21	Surplus:—
Railroad bonds and notes . . . 581,464 78	a. Guaranty fund (6.13% of deposits) . . . 809,000 00
Street railway bonds . . . 119,000 00	b. Profit and loss . . . 591,605 45
Boston Terminal Co. bonds . . . 4,500 00	Interest, less current expenses . . . 25,472 89
Telephone company bonds . . . 151,562 50	Discount unearned . . . 100,000 00
Gas, electric and water company bonds . . . 1,450,146 71	
Federal Land Bank bonds . . . 150,693 75	
Bank and trust company stocks . . . 131,850 00	
Securities acquired for debts . . . 27,475 06	
Loans on real estate (less \$232.83 due thereon) . . . 9,093,722 22	
Loans on personal security . . . 586,199 62	
Bank building (est. val., \$60,000) . . . 40,000 00	
Real estate by foreclosure, etc. (assessed value, \$986,235) . . . 898,480 34	
Taxes, insurance, etc., paid on mortgaged properties . . . 55,067 67	
Due from Mutual Savings Central Fund, Inc. . . . 22,695 10	
Deposit Insurance Fund . . . 33,487 70	
Due from banks and trust companies . . . 182,050 90	
Cash and cash items . . . 15,370 92	
Total Assets . . . \$14,715,633 62	Total Liabilities . . . \$14,715,633 62

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,832.27	\$36,911.83	\$3,000.00	\$576.72	\$10,261.36	\$59,582.18
Cost per \$1,000 of assets . . .	.60	2.51	.20	.04	.70	4.05
Cost per \$1,000 of assets not including State tax and rent . . .						3.25
Gross income received during the year, \$645,356.37.						

Rates on Investments and Loans (Average on All, 5.38%)

1,413 real estate loans, averaging \$6,435.76 (average rate, 5.50%): 3%, \$61,000; 4%, \$557,405; 4½%, \$38,000; 5%, \$3,058,714; 5½%, \$358,750; 6%, \$4,937,903; 6½%, \$75,900; 7%, \$6,050.

135 personal loans, averaging \$4,342.22 (average rate, 4.94%): 4%, \$79,000; 4½%, \$134,664; 5%, \$221,230; 5½%, \$82,081; 6%, \$69,225.

Bonds, stocks, etc. (average rate on amount invested, 5.15%).

Number of loans not over \$3,000 each, 776, amounting to \$1,202,254.18.

61 real estate loans made during year, amounting to \$746,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%	\$227,029 33
Oct., 1934, 1¾%	225,176 84
Number of deposits during year, 18,067, amounting to (accounts opened 941)	1,579,461 74
	\$2,031,667 91
Number of withdrawals during year, 24,495, amounting to (accounts closed 1,048)	2,237,191 86
Net decrease in amount due depositors (accounts decreased 107)	\$205,523 95

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$150,000 00	Deposits (3,717 accounts, average, \$688.12)	\$2,557,733 97
Other public funds, bonds and notes	105,000 00	Surplus:—	
Railroad bonds and notes	361,598 85	a. Guaranty fund (5.86% of deposits)	150,029 20
Street railway bonds	44,850 00	b. Profit and loss	140,666 86
Telephone company bonds	10,000 00	Interest, less current expenses	17,380 70
Gas, electric and water company bonds	196,256 25	Discount unearned	1,079 29
Bank and trust company stocks	18,500 00	Other liabilities	199 56
Loans on real estate	1,665,200 00		
Loans on personal security	31,640 14		
Bank building (est. val., \$10,000)	5,000 00		
Real estate by foreclosure, etc. (assessed value, \$205,460)	200,814 82		
Taxes, insurance, etc., paid on mortgaged properties	1,906 51		
Other assets	2 00		
Due from Mutual Savings Central Fund, Inc.	4,120 26		
Deposit Insurance Fund	6,441 18		
Due from banks and trust companies	61,571 82		
Cash and cash items	4,187 75		
Total Assets	\$2,867,089 58	Total Liabilities	\$2,867,089 58

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,470.01	\$6,144.00	\$300.00	\$100.15	\$3,921.15	\$12,935.31
Cost per \$1,000 of assets	.86	2.14	.10	.04	1.37	4.51
Cost per \$1,000 of assets not including State tax and rent						3.55
Gross income received during the year, \$132,742.51.						

Rates on Investments and Loans (Average on All, 5.15%)

372 real estate loans, averaging \$4,476.34 (average rate, 5.45%): 5%, \$175,800; 5½%, \$1,484,150; 6%, \$5,250.

52 personal loans, averaging \$608.46 (average rate, 4.82%): 4½%, \$19,390; 5%, \$6,900; 5½%, \$2,500; 6%, \$2,850.

Bonds, stocks, etc. (average rate on amount invested, 4.59%).

Number of loans not over \$3,000 each, 231, amounting to \$219,815.14.

4 real estate loans made during year, amounting to \$34,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$44,509 42
July, 1934, 1¼%	44,347 06
Number of deposits during year, 2,142, amounting to (accounts opened 219)	283,390 91
	\$372,247 39
Number of withdrawals during year, 4,043, amounting to (accounts closed 272)	390,984 70
Net decrease in amount due depositors (accounts decreased 53)	\$18,737 31

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
\$30,000 U. S. Treas. Bonds 3s	\$10,000 Maine Central 5s	Par Value
35,000 U. S. Treas. Bonds 3⅜s	20,000 Minn., St. P. & S. Ste. M. 5s	\$15,000 Central Me. Pow. Co. 5s
10,000 U. S. Treas. Notes 2⅛s	5,000 Montana Central 6s	20,000 Empire Dist. El. Co. 5s
50,000 U. S. Treas. Notes 2⅞s	35,000 N. Y. C. 5s	25,000 Kansas City Pow. & Lt. Co. 4½s
25,000 United States 3½s	15,000 N. Y. C. & H. R. 4½s	20,000 Lake Sup. Dist. Pow. Co. 5s
30,000 Massachusetts 3¼s	10,000 N. Y., N. H. & H. 4s	5,000 Marl.-Hud. Gas Co. 5½s
25,000 Middlesex Co. 1½s	35,000 No. Pacific 6s	20,000 New England Pow. Co. 5s
10,000 Boston 4s	10,000 Old Colony 5s	15,000 Ohio Pub. Ser. Co. 5s
10,000 Lynn 4s	10,000 Pennsylvania 4½s	20,000 Public Service Co. of N. H. 5s
10,000 No. Brookfield 1½s	25,000 Pennsylvania 5s	15,000 San Diego Cons. Gas & El. Co. 5s
20,000 Sutton 3¼s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	15,000 Twin State Gas & El. Co. 5s
	10,000 Ports., Gt. F. & Con. 4½s	5,000 Twin State Gas & El. Co. 5½s
	10,000 So. & No. Alabama 5s	5,000 Western N. Y. Util. Co. 5s
	15,000 So. Pacific 4½s	20,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$30,000 Baltimore & Ohio 5s	\$20,000 Boston Elevated 4½s	Shs.
7,000 Bangor & Aroostook 5s	25,000 Boston Elevated 5s	300 First Nl. Bk., Boston
6,500 Boston & Maine 5s		250 Nl. Shawmut Bk., Boston
25,000 Chesapeake & Ohio 4½s		
27,000 Chi. & North Western 5s		
5,000 Great Northern 4¼s		
10,000 Har. Riv. & Pt. Ches. 4s		
10,000 Illinois Central 4s		
20,000 Illinois Central 5s		
15,000 Louis. & Nashville 4½s		
10,000 Louis. & Nashville 5s		
	Telephone Company Bonds	
	\$10,000 N. E. Tel. & Tel. Co. 4½s	

NORWELL — SOUTH SCITUATE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 30

William F. Bates, *President* Harry T. Fogg, *Clerk of the Corporation* Herbert E. Robbins, *Treasurer*

Board of Trustees: J. H. Barnard†, W. F. Bates*†, E. A. Bowker, E. W. Crowell†, A. H. Damon, W. E. Damon, H. T. Fogg, H. C. Ford*, F. W. Phillips, H. E. Robbins, E. H. Sparrell, H. J. Tolman*, C. H. Waterman*, F. H. Wright*.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 12 m., 1 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$77,325 00	Deposits (2,648 accounts, average, \$618.92)	\$1,638,906 95
Other public funds, bonds and notes	79,000 00	Surplus:—	
Railroad bonds and notes	222,962 50	a. Guaranty fund (5.37% of deposits)	88,000 00
Street railway bonds	54,839 00	b. Profit and loss	64,985 95
Telephone company bonds	11,370 00	Interest, less current expenses	18,111 62
Gas, electric and water company bonds	126,975 00	Discount unearned	1,900 00
Home Owners' Loan Corporation bonds and notes	22,675 00		
Bank and trust company stocks	66,400 00		
Securities acquired for debts	7,691 00		
Loans on real estate	1,017,686 00		
Loans on personal security	16,420 00		
Bank building (est. val., \$10,000)	5,500 00		
Real estate by foreclosure, etc. (assessed value, \$30,025)	30,628 18		
Taxes, insurance, etc., paid on mortgaged properties	1,048 84		
Other assets	787 00		
Due from Mutual Savings Central Fund, Inc.	2,409 34		
Deposit Insurance Fund	4,031 06		
Due from banks and trust companies	62,820 17		
Cash and cash items	1,336 43		
Total Assets	\$1,811,904 52	Total Liabilities	\$1,811,904 52

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,076.00	\$6,673.25	\$130.00	\$190.80	\$1,981.06	\$11,051.11
Cost per \$1,000 of assets	1.15	3.68	.07	.10	1.09	6.09
Cost per \$1,000 of assets not including State tax and rent						4.87
Gross income received during the year, \$90,033.33.						

Rates on Investments and Loans (Average on All, 5.42%)

460 real estate loans, averaging \$2,212.36 (average rate, 6.01%): 6%, \$1,005,736; 6½%, \$10,700; 7%, \$1,250.
29 personal loans, averaging \$566.21 (average rate, 6%): 6%, \$16,420.
Bonds, stocks, etc. (average rate on amount invested, 4.51%).
Number of loans not over \$3,000 each, 359, amounting to \$540,242.
28 real estate loans made during year, amounting to \$44,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1934, 1¼%	\$27,631 08
Aug., 1934, 1¼%	27,848 51
Number of deposits during year, 1,572, amounting to (accounts opened 188)	175,136 68
	\$230,616 27
Number of withdrawals during year, 2,388, amounting to (accounts closed 185)	204,134 68
Net increase in amount due depositors (accounts increased 3)	\$26,481 59

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	
Par Value	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 3s	\$20,000 Hanover 5s	\$15,000 Illinois Central 3s
20,000 U. S. Treas. Bonds 3¼s	15,000 Norwell 4s	10,000 Illinois Central 3½s
10,000 U. S. Treas. Bonds 3¾s	20,000 Norwell 5s	5,000 Louis. & Nashville 4s
10,000 U. S. Treas. Notes 2½s		4,000 Maine Central 4½s
3,400 Federal Farm Mtg. Corp. Bonds 3s	\$5,000 Atch., Top. & S. Fé 4s	5,000 Minn., St. P. & S. Ste. M. 4s
6,000 Home Owners' Loan Corp. Bonds 2¾s	8,500 Baltimore & Ohio 5s	5,000 Minn., St. P. & S. Ste. M. 5s
7,925 Home Owners' Loan Corp. Bonds 3s	12,000 Bangor & Aroostook 5s	5,000 Montana Central 5s
10,000 United States 4¼s	10,000 Boston & Albany 4¼s	10,000 N. Y. C. 5s
6,000 Boston 4s	5,000 Boston & Albany 5s	5,000 N. Y. C. & H. R. 4½s
1,000 Boston 4¼s	5,000 Boston & Maine 4s	10,000 N. Y., N. H. & H. 3½s
10,000 Lowell 4½s	11,000 Boston & Maine 5s	5,000 N. Y., N. H. & H. 4s
5,000 Miami, Fla., 5s	5,000 Central of Georgia 5s	5,000 No. Pacific 4½s
4,000 Peabody 4s	10,000 C., B. & Q. 3½s	3,000 No. Pacific 6s
	3,000 Conn. & Pass. Rivers 4s	5,000 Norwich & Worc. 4½s
	15,000 Delaware & Hudson 4s	18,000 Old Colony 4s
	5,000 Har. Riv. & Pt. Ches. 4s	

* Board of Investment.

† Auditing Committee.

Par Value	Gas, Electric and Water Com-	Par Value
\$10,000 Pennsylvania 4¼s	pany Bonds	\$5,000 Twin State Gas & El. Co.
15,000 Pennsylvania 4½s	Par Value	5½s
5,000 Pennsylvania 5s	\$5,000 Cent. Hudson Gas & El.	15,000 Union El. Lt. & Pow. Co.
5,000 Pitts., Lake Erie & W.	Corp. 5s	5s
Va. 4s	10,000 Central Me. Pow. Co. 5s	5,000 Wisconsin Pow. & Lt. Co.
3,000 Portland Terminal 4s	7,000 Empire Dist. El. Co. 5s	5s
1,000 Portland Terminal 5s	5,000 Green Mt. Pow. Corp. 5s	
5,000 Washington Co. 3½s	10,000 Interstate Pub. Ser. Co.	
	5s	
	10,000 Lake Sup. Dist. Pow. Co.	
	5s	
Street Railway Bonds	15,000 Ohio Pub. Ser. Co. 5s	
\$8,000 Boston Elevated 4s	5,000 Ohio Pub. Ser. Co. 6s	
12,000 Boston Elevated 4½s	5,000 Pacific Gas & El. Co. 4½s	
20,000 Boston Elevated 5s	5,000 Pacific Gas & El. Co. 5s	
5,000 Boston Elevated 6½s	5,000 Pacific Gas & El. Co. 5½s	
2,000 Eastern Mass. 4½s	10,000 Public Service Co. of	
10,000 West End 5s	N. H. 5s	
	5,000 San Diego Cons. Gas &	
	El. Co. 5s	
Telephone Company Bonds	5,000 Southern Cal. Ed. Co. 5s	
\$10,000 N. E. Tel. & Tel. Co. 4½s	5,000 Twin State Gas & El. Co.	
2,000 N. E. Tel. & Tel. Co. 5s	5s	

ORANGE — ORANGE SAVINGS BANK

Incorporated March 30, 1871. Number of corporators, 40

Harry C. Gates, *President* George W. Andrews, *Treasurer*
George P. Harrington, *Clerk of the Corporation*

Board of Trustees: G. W. Andrews, F. W. Bass, E. M. Buell, A. M. Cheney†, R. W. French, H. C. Gates*†, G. P. Harrington†, F. A. Howe, G. W. Howe, H. M. Johnson, J. R. Kimball, J. A. McKenna*, S. J. Ten Broeck*, F. T. Waters.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
Public funds, bonds and notes	Deposits (6,203 accounts, average, \$603.73)
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (6.36% of deposits)
Gas, electric and water company bonds	b. Profit and loss
Bank and trust company stocks	Interest, less current expenses
Securities acquired for debts	
Loans on real estate (less \$40 due thereon)	
Loans on personal security	
Bank building (est. val., \$20,000)	
Real estate by foreclosure, etc. (assessed value, \$605,475)	
Taxes, insurance, etc., paid on mortgaged properties	
Other assets	
Due from Mutual Savings Central Fund, Inc.	
Deposit Insurance Fund	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,928.58	\$10,986.32	\$1,020.00	\$255.47	\$6,196.38	\$21,386.75
Cost per \$1,000 of assets . . . . .	.71	2.68	.25	.06	1.51	5.21
Cost per \$1,000 of assets not including State tax and rent						4.25
Gross income received during the year, \$154,017.74.						

Rates on Investments and Loans (Average on All, 5.42%)

482 real estate loans, averaging \$5,058.19 (average rate, 5.56%): 4%, \$109,950; 4½%, \$16,000; 5%, \$687,189; 5½%, \$286,475; 6%, \$1,338,433.
102 personal loans, averaging \$1,065.75 (average rate, 5.97%): 4%, \$1,025; 5%, \$1,500; 6%, \$106,182.
Bonds, stocks, etc. (average rate on amount invested, 4.88%).
Number of loans not over \$3,000 each, 395, amounting to \$412,245.75.
18 real estate loans made during year, amounting to \$49,920.00.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1934, 1¼%	\$65,259 91
Aug., 1934, 1½%	55,692 10
Number of deposits during year, 3,523, amounting to (accounts opened 360)	399,236 70
	\$520,188 71
Number of withdrawals during year, 6,723, amounting to (accounts closed 479)	571,861 88
Net decrease in amount due depositors (accounts decreased 119)	\$51,673 17

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$20,000 N. Y. C. & H. R. 4s	\$15,000 Green Mt. Pow. Corp. 5s	
\$15,000 Arkansas 5s		54,000 N. Y., N. H. & H. 3½s	11,000 Interstate Pub. Ser. Co. 4½s	
10,000 Montgomery, Ala., 5s		10,000 N. Y., N. H. & H. 4s	15,000 Interstate Pub. Ser. Co. 5s	
10,000 Wendell 5s		20,000 Old Colony 5s	14,000 Ohio Pub. Ser. Co. 5s	
Railroad Bonds		5,000 Portland & Rum. Falls 5s	4,500 Ohio Pub. Ser. Co. 6s	
\$5,000 Atch., Top. & S. Fé 4s		5,000 St. L., Peo. & North W. 5s	10,000 Ozark Pow. & Water Co. 5s	
15,000 Baltimore & Ohio 5s		14,000 Washington Co. 3½s	20,000 Pennsylvania El. Co. 5s	
32,000 Bangor & Aroostook 5s		Street Railway Bonds		45,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Boston & Albany 5s		\$23,000 Boston Elevated 4½s	10,000 Wisconsin Pub. Ser. Corp. 5½s	
5,000 Boston & Maine 4s		54,000 Boston Elevated 5s	15,000 Wisconsin Pub. Ser. Corp. 6s	
10,000 Boston & Maine 4½s		25,000 Eastern Mass. 4½s	15,000 Wisconsin Pub. Ser. Corp. 6s	
28,000 Boston & Maine 5s		15,000 Fitchburg & Leom. 5s	Bank Stocks	
5,000 Chi., Ind. & South. 4s		14,000 West End 5s	Shs.	
5,000 Chi. & North Western 5s		Gas, Electric and Water Company Bonds		400 First Nl. Bk., Boston
10,000 Conn. River 4s		\$10,000 California Oregon Pow. Co. 5½s	450 Nl. Shawmut Bk., Boston	
15,000 Great Northern 5½s		15,000 Central Vt. Pub. Ser. Corp. 5s	100 Orange Nl. Bk.	
15,000 Maine Central 4½s		40,000 Empire Dist. El. Co. 5s		
11,000 Maine Central 5s				
32,000 Minn., St. P. & S. Ste. M. 4s				

PALMER — PALMER SAVINGS BANK

Branch Offices; Main Street, Three Rivers; Main Street, Bondsville

Incorporated March 4, 1870. Number of corporators, 55

Roscious C. Newell, <i>President</i>	Freeman A. Smith, <i>Treasurer</i>
Nelson L. Jarvis, <i>Clerk of the Corporation</i>	Elmer J. Thomas, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> G. W. Authier, R. E. Cummings*, R. E. Faulkner*, F. M. Foley, J. E. Hamilton, W. C. Hitchcock†, E. E. Hobson*, G. S. Holden, L. R. Holden, N. L. Jarvis, R. M. Keller, R. C. Newell, T. A. Norman*, A. B. Rathbone†, F. A. Smith, C. A. Tabor*, E. B. Taylor†.	

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8.30 p.m. Three Rivers Branch, Fridays, 7 to 8.30 p.m. Bondsville Branch, Fridays, 4.30 to 6 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$948,951 98	Deposits (9,898 accounts, average, \$626.53)	\$6,201,352 84
Other public funds, bonds and notes	349,902 62	Christmas and other club deposits	40,173 00
Railroad bonds and notes	390,760 50	Surplus:—	
Street railway bonds	35,000 00	a. Guaranty fund (5.59% of deposits)	348,664 60
Telephone company bonds	114,815 00	b. Profit and loss	370,674 62
Gas electric and water company bonds	223,497 50	Interest, etc., less current expenses	61,694 72
Bank and trust company stocks	39,675 00	Discount unearned	1,601 62
Securities acquired for debts	2,800 00	Other liabilities	947 97
Loans on real estate (less \$75.42 due thereon)	3,917,133 48		
Loans on personal security	109,496 76		
Bank building (est. val., \$63,000)	33,030 21		
Real estate by foreclosure, etc. (assessed value, \$310,808)	313,890 96		
Taxes, insurance, etc., paid on mortgaged properties	13,174 97		
Other assets	512 51		
Due from Mutual Savings Central Fund, Inc.	9,952 39		
Deposit Insurance Fund	15,640 64		
Due from banks and trust companies	495,619 27		
Cash and cash items	11,255 58		
Total Assets	\$7,025,109 37	Total Liabilities	\$7,025,109 37

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,001.73	\$18,281.86	\$1,800.00	\$687.33	\$6,998.12	\$31,769.04
Cost per \$1,000 of assets	.57	2.60	.26	.10	1.00	4.53
Cost per \$1,000 of assets not including State tax and rent						3.70
Gross income received during the year, \$291,260.54.						

* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 4.49%)

1,208 real estate loans, averaging \$3,242.66 (average rate, 4.60%): 2½%, \$6,000; 4%, \$2,800; 4½%, \$23,500; 5%, \$3,478,155; 5½%, \$91,808.

80 personal loans, averaging \$1,368.71 (average rate, 5.02%): 4%, \$7,150; 5%, \$31,025; 5½%, \$63,768; 6%, \$2,599.

Bonds, stocks, etc. (average rate on amount invested, 4.26%).

Number of loans not over \$3,000 each, 762, amounting to \$877,470.39.

8 real estate loans made during year, amounting to \$5,034.95.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1934, 1 $\frac{3}{4}$%	.	.	.	.	.	\$107,853	90
	July, 1934, 1 $\frac{1}{2}$%	.	.	.	.	.	91,993	31

Number of deposits during year, 9,357, amounting to (accounts opened 1,047)	921,336	50
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Number of withdrawals during year, 10,361, amounting to (accounts closed 1,101)	\$1,121,183 71
	1,176,085 42

Net decrease in amount due depositors (accounts decreased 54)	\$54,901 71
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SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$114,000	U. S. Treas. Bonds $3\frac{1}{4}$ s
185,000	U. S. Treas. Bonds $3\frac{3}{8}$ s
80,000	U. S. Treas. Bonds $3\frac{3}{4}$ s
51,500	U. S. Treas. Bonds 4s
70,000	U. S. Treas. Bonds $4\frac{1}{4}$ s
130,000	U. S. Treas. Notes $2\frac{1}{2}$ s
50,000	U. S. Treas. Notes $2\frac{7}{8}$ s
50,000	U. S. Treas. Notes $3\frac{1}{4}$ s
21,775	Home Owners' Loan Corp. Bonds $2\frac{3}{4}$ s
55,200	Home Owners' Loan Corp. Bonds 3s
10,000	United States $3\frac{1}{2}$ s
141,200	United States $4\frac{1}{4}$ s
25,000	Massachusetts 3s
7,000	Massachusetts $3\frac{1}{2}$ s
1,000	Massachusetts 4s
7,000	Massachusetts $4\frac{1}{4}$ s
25,000	Hampshire Co. 2.36%
6,000	Worcester Co. $4\frac{1}{2}$ s
10,000	Akron, O., $5\frac{1}{4}$ s
20,000	Boston 4s
23,000	Boston $4\frac{1}{4}$ s
15,000	Cambridge 4s
10,000	Cleveland, O., $4\frac{1}{2}$ s
10,000	Dayton, O., 5s
2,000	Detroit, Mich., $5\frac{1}{2}$ s
5,000	Gloucester $2\frac{3}{4}$ s
2,000	Gloucester $3\frac{1}{4}$ s
20,000	Kansas City, Mo., $4\frac{1}{2}$ s
4,000	Lynn 4s
10,000	Medford $3\frac{1}{2}$ s
12,000	Melrose $3\frac{3}{4}$ s
2,000	Melrose 4s
5,000	Newton 4s
1,000	San Francisco, Cal., 5s
10,000	Springfield $3\frac{3}{4}$ s
8,000	Springfield 4s
4,000	Toledo, O., 6s
2,000	Worcester $3\frac{1}{2}$ s
1,000	Falmouth $3\frac{1}{2}$ s
10,000	Mansfield $1\frac{1}{2}$ s
50,000	Palmer 1.75%
25,000	Palmer 2s
1,500	Palmer 4s
10,000	Warren $2\frac{1}{2}$ s
2,000	West Springfield $4\frac{1}{2}$ s

Par Value

\$6,000 Palmer (F. D.) 4s
2,000 Palmer (F. D.) 5s
4,000 Three Rivers (F. D.) 5s

Railroad Bonds

\$25,000 Atch., Top. & S. Fé 4s
 30,000 Baltimore & Ohio 5s
 10,000 Boston & Albany 4½s
 35,000 Boston & Albany 5s
 15,000 Boston & Maine 4½s
 4,500 Boston & Maine 5s
 4,000 Chesapeake & Ohio 5s
 45,000 C., B. & Q. 4s
 10,000 Chi. & North Western
 4½s
 12,000 Chi. & North Western 5s
 10,000 Cleve. Short Line 4½s
 35,000 Illinois Central 3s
 50,000 Illinois Central 4s
 4,000 Indiana, Ill. & Iowa 4s
 2,000 Louis. & Nashville 4½s
 9,000 Louis. & Nashville 5s
 10,000 Minn., St. P. & S. Ste. M.
 5s
 20,000 Montana Central 5s
 10,000 Nash., Flor. & Shef. 5s
 30,000 N. Y. C. 4½s
 25,000 N. Y. C. & H. R. 4s
 10,000 N. Y., N. H. & H. 4s
 20,000 Pennsylvania 4½s
 30,000 Pennsylvania 5s
 20,000 Portland Terminal 4s
 20,000 St. L., Peo. & North. W. 5s
 10,000 So. & No. Alabama 5s
 9,000 Spokane Falls & North. 6s
 10,000 Union Pacific 4s

Street Railway Bonds

\$10,000	Boston Elevated	4s
10,000	Boston Elevated	4½s
10,000	Boston Elevated	5s
10,000	West End	5s

Telephone Company Bonds

\$45,000 Am. Tel. & Tel. Co. 5s
10,000 Bell. Tel. Co. of Penn. 5s
12,000 Ill. Bell. Tel. Co. 5s
20,000 N. E. Tel. & Tel. Co. 5s

Par Value

\$20,000 N. Y. Tel. Co. 4½s
10,000 Southwest. Bell Tel. Co.
5s

Gas, Electric and Water Company Bonds

\$5,000 Brooklyn Borough Gas
Co. 5s
16,000 Buffalo Gen. El. Co. 5s
12,000 Cleveland El. Ill. Co. 5s
10,000 Commonwealth El. Co. 5s
10,000 Consol. Gas Co. of Balti-
more City 5s
14,000 Consol. Gas, El. Lt. &
Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
11,000 Indiana Gen. Ser. Co. 5s
28,000 Kings Co. El. Lt. & Pow.
Co. 5s
10,000 Long Island Ltg. Co. 5s
9,000 Michigan Lt. Co. 5s
24,000 N. Y. Gas & El. Lt., Ht. &
Pow. Co. 5s
5,000 Pacific Gas & El. Co. 5s
15,000 Pacific Lt. & Pow. Co. 5s
8,000 Rockland Lt. & Pow. Co.
5s
5,000 Salmon River Pow. Co.
5s
5,000 Southern Cal. Ed. Co. 5s
7,500 Toledo Gas, El. & Htg.
Co. 5s
5,000 Turners Falls Pow. & El.
Co. 5s
14,000 Western N. Y. Util. Co. 5s

Bank Stocks

Shs.
75 Day Tr. Co., Boston
100 First Nl. Bk., Boston
25 Merchants Nl. Bk., Boston
75 Nl. Rockland Bk., Boston
100 Nl. Shawmut Bk., Boston
50 Second Nl. Bk., Boston
11 Monson Nl. Bk.
98 Palmer Nl. Bk.
50 Springfield S. D. & Tr. Co.

PEABODY — WARREN FIVE CENTS SAVINGS BANK

Incorporated April 28, 1854. Number of corporators, 46

Abbott B. Galloupe, *President*
George R. Underwood, *Clerk of the Corporation*

Harry G. Griffen, *Treasurer*
Paul M. MacGregor, *Assistant Treasurer*

Board of Trustees: C. S. Batchelder, F. W. Bushby*, G. S. Curtis*, S. H. Donnell†, A. B. Galloupe*, C. S. Goldthwaite, H. G. Griffen, W. H. Hill*, M. E. Kelley, L. G. Lewis, P. M. MacGregor, R. C. Merrow, P. H. O'Connor, D. W. Poor, H. S. Pyne, W. F. Sawyer*†, G. E. Spaulding, H. K. Spaulding, Frank Taylor, G. R. Underwood†, W. L. Williams.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 15 and November 15.
Business hours: 8.30 a.m. to 1.15 p.m.; during June, July, August and September, close Saturdays at 12.15 p.m.

Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$397,162 50	Deposits (10,774 accounts, average, \$997.58) . . .	\$10,747,933 02
Other public funds, bonds and notes . . .	312,897 30	Surplus:—	
Railroad bonds and notes . . .	1,355,991 05	a. Guaranty fund (5.60% of deposits) . . .	601,773 22
Street railway bonds . . .	150,350 55	b. Profit and loss . . .	369,826 70
Boston Terminal Co. bonds . . .	88,199 05	Interest, less current expenses . . .	223,721 41
Telephone company bonds . . .	163,935 00	Other liabilities . . .	14,697 88
Gas, electric and water company bonds . . .	986,415 00		
Home Owners' Loan Corporation bonds and notes . . .	375 00		
Bank and trust company stocks . . .	99,700 00		
Securities acquired for debts . . .	31,307 00		
Loans on real estate (less \$1,129.29 due thereon) . . .	7,444,727 61		
Loans on personal security . . .	21,747 50		
Bank building (est. val., \$75,000) . . .	36,705 62		
Real estate by foreclosure, etc. (assessed value, \$569,595) . . .	601,364 16		
Taxes, insurance, etc., paid on mortgaged properties . . .	3,662 70		
Other assets . . .	11,408 00		
Due from Mutual Savings Central Fund, Inc. . . .	18,577 49		
Deposit Insurance Fund . . .	27,747 78		
Due from banks and trust companies . . .	176,606 48		
Cash and cash items . . .	29,072 44		
Total Assets . . .	\$11,957,952 23	Total Liabilities . . .	\$11,957,952 23

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$13,229.90	\$33,136.78	\$2,500.00	\$768.60	\$15,165.77	\$64,801.05
Cost per \$1,000 of assets . . .	1.11	2.77	.21	.06	1.27	5.42
Cost per \$1,000 of assets not including State tax and rent . . .						4.10
Gross income received during the year, \$573,123.43.						

Rates on Investments and Loans (Average on All, 5.05%)

1,200 real estate loans, averaging \$6,203.94 (average rate, 5.16%): 3%, \$1,165,222; 4%, \$657,921; 5%, \$1,390,097; 5½%, \$51,000; 6%, \$4,175,588; 6½%, \$4,900.
 39 personal loans, averaging \$557.63 (average rate, 4.87%): 4½%, \$13,172; 5%, \$1,700; 5½%, \$6,275; 6%, \$600.

Bonds, stocks, etc. (average rate on amount invested, 4.81%).

Number of loans not over \$3,000 each, 619, amounting to \$1,083,235.70.

44 real estate loans made during year, amounting to \$770,127.26.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¼%	\$191,578 39
May, 1934, 1¼%	187,746 10
Number of deposits during year, 20,632, amounting to (accounts opened 1,129)	1,238,556 38
	\$1,617,880 87
Number of withdrawals during year, 13,808, amounting to (accounts closed 1,387)	1,969,059 94
Net decrease in amount due depositors (accounts decreased 258)	\$351,179 07

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds	Par Value
Par Value	\$20,000 Wichita Falls, Tex., 4¾s		\$1,000 Chi., St. L. & New Orleans, 3½s
\$225,000 U. S. Treas. Bonds 3s	1,000 Woburn 4s	\$37,000 Atch., Top. & S. Fé 4s	22,000 Dexter & Piscataquis 4½s
22,900 Home Owners' Loan Corp. Bonds 2¾s	1,000 Cheshire 4s	20,000 Baltimore & Ohio 5s	1,000 Grand Rapids & Ind. 4½s
149,825 Home Owners' Loan Corp. Bonds 3s	1,000 East Brookfield 4¼s	36,000 Bangor & Aroostook 4s	10,000 Great Northern 7s
10,000 Arkansas 4¾s	6,000 Holliston 3¾s	35,000 Bangor & Aroostook 5s	1,000 Greenbrier 4s
25,000 Arkansas 5s	3,000 Holliston 4s	12,000 Beech Creek 4s	18,000 Har. Riv. & Pt. Ches. 4s
19,000 Louisiana 5s	4,000 Hudson 4¼s	12,000 Boston & Albany 3½s	98,000 Illinois Central 4s
9,000 Boston 4s	1,000 Mansfield 4¼s	47,000 Boston & Albany 5s	33,000 Illinois Central 5s
1,000 Boston 4½s	4,000 Marshfield 3¾s	40,000 Boston & Maine 4½s	2,000 Iowa, Minn. & Northw., 3½s
3,000 Boston 5s	5,000 Wakefield 4¼s	36,000 Boston, R. B. & Lynn 4¾s	20,000 James., Frank. & Clear. 4s
500 Cambridge 4s	27,000 Warwick, R. I., 4½s	19,000 Boston Met. Dist. 4¾s	11,000 Kanawha Bridge & Term. 5s
8,000 Dayton, O., 5s			33,000 Louis. & Nashville 4½s
7,000 Detroit, Mich., 5¼s			15,000 Louis. & Nashville 6s
21,000 Detroit, Mich., 5½s			48,000 Maine Central 4½s
10,000 Fall River 4s			40,000 Mil., Sparta & Northw. 4s
5,000 Lawrence 4¼s			1,000 Mil. & State Line 3½s
10,000 Lorain, O., 6s			10,000 Minn., St. P. & S. Ste. M. 5s
2,000 Lowell 4s			31,000 Mobile & Ohio 5s
2,000 Lynn 3¾s			23,000 Montana Central 5s
5,000 Lynn 4s			14,000 Montana Central 6s
1,000 Malden 3½s			3,000 Nash., Flor. & Shef. 5s
20,000 Miami, Fla., 5s			20,000 New England 5s
10,000 Montgomery, Ala., 5s			35,000 N. Y. C. 4½s
33,000 New Bedford 4s			90,000 N. Y. C. 5s
1,000 Peabody 4s			32,000 N. Y. C. & H. R. 4s
10,000 Portland, Ore., 4½s			32,000 N. Y. C. & H. R. 4½s
4,500 Revere 4s			30,000 N. Y., N. H. & H. 4s
10,000 Revere 4¾s			5,000 N. Y. & Putnam 4s
1,000 Revere, 5½s			
2,000 Taunton 4s			

Par Value

\$25,000 No. Pacific 4½s
23,000 No. Pacific 5s
35,000 No. Pacific 6s
5,000 Old Colony 4½s
57,000 Old Colony 5s
1,000 Oregon Short Line 5s
20,000 Pennsylvania 4½s
25,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
5,000 Portland & Rum. Falls 5s
5,000 Providence & Worc. 4s
5,000 St. J. & L. C. 5s
82,000 St. L., Peo. & North W. 5s
5,000 St. P., East. Gr. Trunk 4½s
3,000 St. P., Minn. & Man. 4s
1,000 Sioux City & Pac. 3½s
70,000 So. Pacific 4s
32,000 Wil. & Sioux Falls 5s
1,000 Wilm. & Weldon 5s

Street Railway Bonds

\$98,000 Boston Elevated 4½s
22,000 Boston Elevated 5s
3,000 Boston Elevated 6½s
32,000 West End 5s

Boston Terminal Co. Bonds

\$84,000 Boston Terminal 3½s
10,000 Boston Terminal 4s

Telephone Company Bonds

\$10,000 Am. Tel. & Tel. Co. 5s
20,000 Bell Tel. Co. of Penn. 5s
67,000 Ill. Bell Tel. Co. 5s
51,000 N. E. Tel. & Tel. Co. 4½s
5,000 N. E. Tel. & Tel. Co. 5s
13,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000 Bangor Hydro-El. Co. 4½s
14,000 Bangor Hydro-El. Co. 5s
24,000 Burlington Gas Lt. Co. 5s

Par Value

\$2,000 California Oregon Pow. Co. 5½s
3,000 California Oregon Pow. Co. 6s
32,000 Central Me. Pow. Co. 5s
12,000 Central Me. Pow. Co. 6s
55,000 Central Vt. Pub. Ser. Corp. 5s
34,000 Citizens Gas Co. of Indianapolis 5s
24,000 Eastern Wisc. El. Co. 6s
3,000 Eastern Wisc. El. Co. 6½s
20,000 Empire Dist. El. Co. 5s
20,000 Empire Gas & El. Co. & Empire Coke Co. 5s
33,000 Green Mt. Pow. Corp. 5s
12,000 Indiana Gen. Ser. Co. 5s
20,000 Indianapolis Pow. & Lt. Co. 5s
28,000 Interstate Pub. Ser. Co. 4½s
17,000 Interstate Pub. Ser. Co. 5s
12,000 Interstate Pub. Ser. Co. 6½s
55,000 Jersey Cent. Pow. & Lt. Co. 4½s
40,000 Lake Sup. Dist. Pow. Co. 5s
25,000 Long Island Ltg. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5½s
25,000 Lowell Gas Lt. Co. 5½s
10,000 Marl-Hud. Gas Co. 5½s
40,000 N. J. Pow. & Lt. Co. 4½s
16,000 N. Y. State El. & Gas Corp. 4½s
5,000 N. Y. State Gas & El. Corp. 6s
2,500 Niagara, Lock. & Ont. Pow. Co. 5s
4,000 Ohio Pub. Ser. Co. 5s
34,400 Ohio Pub. Ser. Co. 6s
18,000 Ohio Pub. Ser. Co. 7½s
25,000 Ozark Pow. & Water Co. 5s

Par Value

\$10,000 Pacific Gas & El. Co. 4½s
23,000 Pennsylvania El. Co. 5s
30,000 Peoples Gas Lt. & Coke Co. 6s
42,000 Public Service Co. of N. H. 4½s
2,000 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 4½s
9,000 San Diego Cons. Gas & El. Co. 5s
1,000 San Diego Cons. Gas & El. Co. 6s
3,000 Southern Cal. Ed. Co. 5s
40,000 Toledo Edison Co. 5s
10,000 Twin State Gas & El. Co. 5s
42,500 Twin State Gas & El. Co. 5½s
53,000 Wisconsin Pow. & Lt. Co. 5s
44,000 Wisconsin Mich. Pow. Co. 4½s
10,000 Wisconsin Pub. Ser. Corp. 5½s

Home Owners' Loan Corporation Bonds

\$375 Home Owners' Loan Corp. 4s

Bank Stocks

Shs.
100 Day Tr. Co., Boston
1,500 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
800 Nl. Shawmut Bk., Boston
72 Second Nl. Bk., Boston
139 Webster & Atlas Nl. Bk., Boston
135 Warren Nl. Bk., Peabody
105 Warren Nl. Bk., Pfd., Peabody

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK ¹

Incorporated February 2, 1846. Number of corporators, 78

William A. Whittlesey, *President*
 Henry D. Brigham, *Clerk of the Corporation*

Gardner S. Morse, *Treasurer*
 J. Howard Fryer, *Assistant Treasurer*

Board of Trustees: A. H. Bagg[†], W. E. Bagg, R. B. Bardwell, John Barker, H. D. Brigham[†], C. C. Chesney, L. R. Connor*, F. G. Crane, Jr., J. C. Dewey, Jr.*, D. F. Farrell, C. K. Ferry*, W. J. Foss, H. A. Francis, C. C. Gamwell, R. H. Gamwell, C. L. Hibbard[†], Frank Howard, C. J. Kittredge, G. S. Morse*, W. T. Rice*, A. W. Shaw*, R. F. Stanton, W. A. Whittlesey.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets

United States Government securities and fully guaranteed obligations	\$1,220,450 00
Other public funds, bonds and notes	165,917 50
Railroad bonds and notes	959,550 00
Street railway bonds	213,001 00
Boston Terminal Co. bonds	50,000 00
Telephone company bonds	25,000 00
Gas, electric and water company bonds	210,440 00
Federal Land Bank bonds	75,000 00
Bank and trust company stocks	1,581,020 00
Securities acquired for debts	5,220 75
Loans on real estate (less \$1,218.16 due thereon)	10,671,680 62
Loans on personal security	373,679 26
Bank building (est. val., \$400,000)	380,000 00
Real estate by foreclosure, etc. (assessed value, \$837,020)	982,109 92
Taxes, insurance, etc., paid on mortgaged properties	36,381 22
Other assets	7,390 75
Due from Mutual Savings Central Fund, Inc.	26,613 24
Deposit Insurance Fund	40,454 11
Due from banks and trust companies	555,125 77
Cash and cash items	17,744 37

Total Assets . . . \$17,596,778 51

Liabilities

Deposits (22,084 accounts, average, \$714.41)	\$15,776,980 78
Christmas and other club deposits	26,722 50
Surplus:—	
a. Guaranty fund (5.91% of deposits)	934,100 00
b. Profit and loss	647,052 30
Interest, rents, etc., less current expenses	211,408 57
Other liabilities	514 36

Total Liabilities . . . \$17,596,778 51

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,767.70	\$49,457.50	\$18,000.00	\$2,771.97	\$32,437.89	\$118,435.06
Cost per \$1,000 of assets	.90	2.81	1.02	.16	1.84	6.73
Cost per \$1,000 of assets not including State tax and rent						4.81
Gross income received during the year,	\$935,248.87.					

Rates on Investments and Loans (Average on All, 5.19%)

2,499 real estate loans, averaging \$4,270.38 (average rate, 5.44%): 4½%, \$500,000; 5%, \$333,500; 5½%, \$9,830,681; 6%, \$7,500.
294 personal loans, averaging \$1,271.02 (average rate, 5.63%): 4%, \$60,685; 5%, \$15,538; 6%, \$297,456.
Bonds, stocks, etc. (average rate on amount invested, 4.56%).
Number of loans not over \$3,000 each, 1,640, amounting to \$2,662,265.45.
21 real estate loans made during year, amounting to \$99,934.20.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%	\$278,070 36
July, 1934, 1½%	235,846 33
Number of deposits during year, 24,442, amounting to (accounts opened 2,038)	2,141,260 60
	\$2,655,177 29
Number of withdrawals during year, 29,535, amounting to (accounts closed 3,648)	3,059,839 44
Net decrease in amount due depositors (accounts decreased 1,610)	\$404,662 15

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$50,000 Old Colony 4½s	Shs.
\$185,000 U. S. Treas. Bonds 3¼s	50,000 Old Colony 5s	144 Greylock Nl. Bk., Adams
6,000 U. S. Treas. Notes 2½s	45,000 Portland & Rum. Falls 5s	250 Day Tr. Co., Boston
375,000 U. S. Treas. Notes 2½s	25,000 So. Pacific 4½s	8,000 First Nl. Bk., Boston
50,000 U. S. Treas. Notes 3s		600 Merchants Nl. Bk., Boston
20,000 U. S. Treas. Notes 3¼s	Street Railway Bonds	500 Nl. Rockland Bk., Boston
65,400 Home Owners' Loan Corp. Bonds 2¾s	\$28,500 Eastern Mass. 6s	4,000 Nl. Shawmut Bk., Boston
269,050 Home Owners' Loan Corp. Bonds 3s	150,000 Hoosac Valley 6s	2,400 Second Nl. Bk., Boston
250,000 United States 4¼s	242,000 Pittsfield El. 6s	150 State Street Tr. Co., Boston
100,000 Boston 3¾s	57,000 West End 7s	1,250 United States Tr. Co., Boston
10,000 Revere 4¼s	Telephone Company Bonds	25 Safety Fund Nl. Bk., Fitchburg
6,000 Hancock 5½s	\$25,000 Bell Tel. Co. of Penn. 5s	65 Nl. Mahaiwe Bk., Gt. Barrington
1,717 Lanesborough 4½s	Boston Terminal Co. Bonds	127 Hadley Falls Tr. Co., Holyoke
35,000 Lexington 3½s	\$50,000 Boston Terminal 4s	233 Holyoke Nl. Bk.
4,000 Peru 5½s	Gas, Electric and Water Company Bonds	100 Lee Nl. Bk.
4,200 Dalton (F. D.) 4s	\$11,000 Eastern Wisc. El. Co. 6½s	587 ⅓ Merchants Nl. Bk., New Bedford
5,000 Gt. Barrington (F. D.) 4s	25,000 Indianapolis Pow. & Lt. Co. 5s	500 Agricultural Nl. Bk., Pittsfield
Railroad Bonds	5,000 Interstate Pub. Ser. Co. 6½s	531 Berkshire Tr. Co., Pittsfield
\$50,000 Atlantic Coast Line 4½s	15,000 Kansas City Pow. & Lt. Co. 4½s	746 Berkshire Tr. Co., Pfd. B, Pittsfield
65,000 Boston & Albany 5s	45,000 Kings Co. Ltg. Co. 6½s	675 Pittsfield Third Nl. Bk. & Tr. Co.
11,000 Boston & Maine 5s	45,000 Los Angeles Gas & El. Corp. 6s	667 Springfield Nl. Bk.
10,000 Central R. R. of N. J. 5s	20,000 Narragansett El. Co. 5s	700 Springfield S. D. & Tr. Co.
52,000 Charleston & Sav. 7s	25,000 Pacific Gas & El. Co. 6s	750 Third Nl. Bk. & Tr. Co., Springfield
25,000 Chi. & North Western 3½s	10,000 Pittsfield Coal Gas Co. 5s	500 Union Tr. Co., Springfield
50,000 Chi. & North Western 4½s	10,000 Syracuse Ltg. Co. 5s	20 Housatonic Nl. Bk., Stockbridge
25,000 Chi. & North Western 5s	Federal Land Bank Bonds	
180,000 Illinois Central 4s	\$75,000 Federal Land Bk. 5s	
50,000 Illinois Central 5s		
25,000 Louis. & Nashville 5s		
50,000 N. Y. C. 5s		
242,000 N. Y., N. H. & H. 3½s		
11,000 Old Colony 4s		

PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD ¹

Branch Office: Union Block, Dalton

Incorporated April 13, 1893. Number of corporators, 47

Clement F. Coogan, *President* Edward T. Heaphy, }
Clifford F. Martin, *Treasurer* Annie R. Nugent, } *Assistant Treasurers*
J. Fred Kahl, *Clerk of the Corporation*

Board of Trustees: H. L. Amber*†, C. F. Coogan*, W. M. Crane, Jr., Z. M. Crane*, R. H. Davenport, W. H. Eaton, Monroe England, H. C. Ford, Joseph Insull, J. F. Kahl†, James Keegan, W. C. Kellogg, C. R. Kinney*, C. F. Martin, G. A. Newman, D. T. Noonan*, C. W. Power, F. H. Rhodes, J. R. Savery, C. F. Sawyer, G. H. Tucker*, E. A. Wagner, C. H. Wilson.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Dalton branch, 2 to 4 p.m. except Thursdays, 4 to 7 p.m.; Saturdays, 11 a.m. to 2 p.m.

¹ For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee. (One vacancy.)

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$125,325 01	Deposits (17,543 accounts, average, \$508.87)	\$8,927,043 92
Other public funds, bonds and notes	52,197 90	Christmas and other club deposits	44,939 75
Railroad bonds and notes	1,028,250 00	Surplus:—	
Gas, electric and water company bonds	172,400 00	a. Guaranty fund (5.15% of deposits)	462,500 00
Home Owners' Loan Corporation bonds and notes	50,000 00	b. Profit and loss	308,942 62
Bank and trust company stocks	555,001 00	Interest and rents, less current expenses	75,279 54
Securities acquired for debts	55,167 85		
Loans on real estate	5,725,743 25		
Loans on personal security	820,930 20		
Bank building (est. val., \$400,000)	250,000 00		
Furniture and fixtures	1,957 13		
Real estate by foreclosure, etc. (assessed value, \$611,810)	649,175 90		
Taxes, insurance, etc., paid on mortgaged properties	42,539 77		
Other assets	929 52		
Due from Mutual Savings Central Fund, Inc.	15,360 53		
Deposit Insurance Fund	22,285 25		
Due from banks and trust companies	222,562 03		
Cash and cash items	28,880 49		
Total Assets	\$9,818,705 83	Total Liabilities	\$9,818,705 83

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,603.62	\$39,123.80	\$10,396.00	\$1,603.07	\$20,135.68	\$80,862.17
Cost per \$1,000 of assets . . . . .	.98	3.98	1.06	.16	2.05	8.23
Cost per \$1,000 of assets not including State tax and rent						6.19
Gross income received during the year, \$460,364.74.						

Rates on Investments and Loans (Average on All, 5.55%)

826 real estate loans, averaging \$6,931.89 (average rate, 5.76%): 5¼%, \$1,733,125; 5½%, \$65,500; 5¾%, \$200,000; 6%, \$3,727,118.

458 personal loans, averaging \$1,792.42 (average rate, 5.97%): 4%, \$11,276; 6%, \$809,654.

Bonds, stocks, etc. (average rate on amount invested, 4.79%).

Number of loans not over \$3,000 each, 810, amounting to \$852,929.11.

28 real estate loans made during year, amounting to \$75,375.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%	\$152,477 51
July, 1934, 1½%	130,533 40
Number of deposits during year, 24,420, amounting to (accounts opened 1,763)	1,708,599 09
	\$1,991,610 00
Number of withdrawals during year, 26,350, amounting to (accounts closed 2,743)	1,978,666 24
Net increase in amount due depositors (accounts decreased 980)	\$12,943 76

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Home Owners' Loan Corporation Bonds	Par Value
\$75,000 U. S. Treas. Bonds 3s	\$100,000 N. Y. C. & H. R. 4½s	\$50,000 Home Owners' Loan Corp. 4s.	
25,000 U. S. Treas. Bonds 3½s	50,000 N. Y., Lack. & West. 4s		
25,000 Home Owners' Loan Corp. Bonds 2¾s	25,000 No. Pacific 5s		
25,000 Arkansas 5s	100,000 No. Pacific 6s		
29,998 Hinsdale 5s	100,000 Pennsylvania 4¼s		
1,000 Hinsdale 5½s	50,000 Phila., Balt. & Wash. 4½s		
	50,000 Pitts., Cinn., Chi. & St. L. 4½s		
	50,000 Southern Ry. 4s		
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks	
\$25,000 Atch., Top. & S. Fé 4s	\$25,000 Interstate Pub. Ser. Co. 4½s	Shs.	
100,000 Baltimore & Ohio 5s	25,000 Interstate Pub. Ser. Co. 6½s	150 Day Tr. Co., Boston	
50,000 Boston, R. B. & Lynn 6s	25,000 Los Angeles Gas & El. Corp. 5s	3,616 First Nl. Bk., Boston	
75,000 Chi. & North Western 4½s	100,000 Pacific Gas & El. Co. 6s	100 Nl. Rockland Bk., Boston	
150,000 Chi. & North Western 5s	10,000 Pittsfield Coal Gas Co. 5s	1,000 Nl. Shawmut Bk., Boston	
16,000 Gouv. & Oswegatchie 5s		200 Second Nl. Bk., Boston	
100,000 Great Northern 7s		1,500 United States Tr. Co., Boston	
25,000 Louis. & Nashville 4½s		100 Agricultural Nl. Bk., Pittsfield	
25,000 Minn. & S. Dakota 3½s		18 Berkshire Tr. Co., Pfd. B, Pittsfield	
50,000 N. Y. C. 5s		150 Pittsfield Third Nl. Bk., & Tr. Co.	
		350 Springfield S. D. & Tr. Co.	
		40 Housatonic Nl. Bk., Stockbridge	

PLYMOUTH — PLYMOUTH SAVINGS BANK

Incorporated June 11, 1828. Number of corporators, 29.

Oliver L. Edes, *President*
Morton Kyle, *Clerk of the Corporation*
Board of Trustees: T. P. Adams, E. R. Belcher†, A. E. Blackmer*†, A. S. Burbank*, J. H. Damon, O. L. Edes,
G. L. Gooding*, F. J. Heavens, F. C. Holmes, R. S. Kellen, Morton Kyle, W. H. Morton, W. H. Parsons,
L. B. Reed*, A. P. Richards†, A. D. Russell*, John Russell, J. H. Shaw.

Allen D. Russell, *Treasurer*
(Office vacant), *Assistant Treasurer*

Deposits draw interest from the first business day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$20,159 44	Deposits (6,840 accounts, average, \$575.28)	\$3,934,907 65
Railroad bonds and notes	1,032,599 78	Surplus:—	
Street railway bonds	9,925 00	a. Guaranty fund (5.63% of deposits)	221,487 80
Gas, electric and water company bonds	335,103 75	b. Profit and loss	127,152 13
Bank and trust company stocks	313,109 32	Interest, less current expenses and taxes	67,343 30
Securities acquired for debts	36,905 18		
Loans on real estate	2,213,885 41		
Loans on personal security	3,300 00		
Bank building (est. val., \$78,000)	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$253,065	241,406 03		
Taxes, insurance, etc., paid on mortgaged properties	8,356 38		
Due from Mutual Savings Central Fund, Inc.	6,279 59		
Deposit Insurance Fund	10,107 28		
Due from banks and trust companies	89,705 03		
Cash and cash items	5,048 69		
Total Assets	\$4,350,890 88	Total Liabilities	\$4,350,890 88

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,561.97	\$11,485.01	\$1,500.00	—	\$6,651.84	\$27,198.82
Cost per \$1,000 of assets	1.74	2.64	.34	—	1.53	6.25
Cost per \$1,000 of assets not including State tax and rent						4.17
Gross income received during the year, \$223,745.83.						

Rates on Investments and Loans (Average on All, 5.41%)

853 real estate loans, averaging \$2,595.41 (average rate, 5.48%): 6%, \$2,020,895.
2 personal loans, averaging \$1,650 (average rate, 5%): 5%, \$3,300.
Bonds, stocks, etc. (average rate on amount invested, 5.33%)
Number of loans not over \$3,000 each, 630, amounting to \$866,269.
14 real estate loans made during year, amounting to \$46,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%					\$69,489 09
July, 1934, 1¼%					68,473 85
Number of deposits during year, 2,612, amounting to (accounts opened 246)					239,406 35
					\$377,369 29
Number of withdrawals during year, 5,304, amounting to (accounts closed 334)					485,375 20
Net decrease in amount due depositors (accounts decreased 88)					\$108,005 91

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$10,000 Montana Central 6s	\$35,000 N. Y. State El. & Gas Corp. 4½s
\$14,775 Home Owners' Loan Corp. Bonds 2¾s	Loan	156,000 N. Y. C. & H. R. 4½s	30,000 N. Y. State Gas & El. Corp. 5½s
5,350 Home Owners' Loan Corp. Bonds 3s	Loan	175,000 No. Pacific 6s	16,000 Ohio Pub. Ser. Co. 5s
		41,000 Old Colony 5s	40,000 Toledo Edison Co. 5s
		104,000 Pennsylvania 4¼s	
		5,000 Pitts., Cinn., Chi. & St. L. 4½s	
		10,000 St. L., Peo. & N. W. 5s	
		25,000 So. Pacific 4s	
Railroad Bonds		Street Railway Bonds	
\$30,000 Atlantic Coast Line 4½s		\$10,000 Boston Elevated 5s	
35,000 Baltimore & Ohio 5s			
11,000 Boston & Maine 5s		Gas, Electric and Water Company Bonds	
10,000 Boston, R. B. & Lynn 6s		\$10,000 Central Me. Pow. Co. 4½s	
25,000 Cent. Pacific 4s		25,000 Central Me. Pow. Co. 5s	
25,000 Chi. & North Western 4½s		80,000 Empire Dist. El. Co. 5s	
107,000 Chi. & North Western 5s		70,000 Interstate Pub. Ser. Co. 4½s	
86,000 Great Northern 5½s		45,000 Jersey Cent. Pow. & Lt. Co. 4½s	
30,000 Great Northern 7s		12,000 Lake Sup. Dist. Pow. Co. 5s	
55,000 Illinois Central 4s			
50,000 Illinois Central 5s		Bank Stocks	
55,000 Lexington & Eastern 5s		Shs.	
17,000 Louis. & Nashville 4s		1,000 First. Nl. Bk., Boston	
21,000 Louis. & Nashville 4½s		228 Merchants Nl. Bk., Boston	
10,000 Mil., Sparta & Northw. 4s		4,000 Nl. Shawmut Bk., Boston	
68,000 Mobile & Ohio 5s		1,080 Second Nl. Bk., Boston	
		160 Brockton Nl. Bk.	
		250 Home Nl. Bk., Brockton	
		166 Merchants Nl. Bk., New Bedford	
		278 Old Colony Nl. Bk., Plymouth	
		384 Plymouth Nl. Bk.	
		211 Third Nl. Bk. & Tr. Co., Springfield	

* Board of Investment. † Auditing Committee.

PLYMOUTH — PLYMOUTH FIVE CENTS SAVINGS BANK**Branch Office: 318 Court Street**

Incorporated April 6, 1855. Number of corporators, 35

(Office vacant), *President*Kendall S. Estes, *Clerk of the Corporation*Franklin A. Hebard, *Treasurer*Roger M. Burbank, *Assistant Treasurer*

Board of Trustees: LeB. R. Barker, F. D. Bartlett, G. V. Bennett†, E. L. Burgess, F. H. Carver, S. A. Chapman, H. M. Douglas, W. T. Eldridge*†, B. W. Gooding, E. W. Gooding*, F. A. Hebard*, J. A. Holmes, G. B. Howland*, A. L. Mellor, J. S. Robbins, F. M. Rowell*, H. M. Saunders, C. H. Sherman†, H. R. Talbot, J. B. Washburn. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; also Saturdays, 7 to 8 p.m. Branch office, 1 to 3 p.m., except Tuesdays and Thursdays; also Wednesdays from 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$306,650 00	Deposits (10,439 accounts, average, \$468.84) . . .	\$4,894,202 82
Other public funds, bonds and notes . . .	143,720 62	Christmas and other club deposits . . .	54,186 25
Railroad bonds and notes . . .	393,567 20	Surplus:—	
Street railway bonds . . .	51,144 00	a. Guaranty fund (5.77% of deposits) . . .	285,692 17
Telephone company bonds . . .	69,000 00	b. Profit and loss . . .	171,189 11
Gas, electric and water company bonds . . .	534,605 50	Interest, less current expenses . . .	61,551 12
Bank and trust company stocks . . .	117,558 75	Other liabilities . . .	2 00
Securities acquired for debts . . .	29,557 00		
Loans on real estate . . .	3,089,977 00		
Loans on personal security . . .	23,587 00		
Bank building (est. val., \$50,000) . . .	35,000 00		
Real estate by foreclosure, etc. (assessed value, \$370,966) . . .	418,644 14		
Taxes, insurance, etc., paid on mortgaged properties . . .	17,002 19		
Other assets . . .	1 00		
Due from Mutual Savings Central Fund, Inc. . . .	7,793 38		
Deposit Insurance Fund . . .	12,316 91		
Due from banks and trust companies . . .	175,094 78		
Cash and cash items . . .	41,604 00		
Total Assets . . .	\$5,466,823 47	Total Liabilities . . .	\$5,466,823 47

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,552.70	\$14,781.18	\$1,200.00	\$152.90	\$7,639.11	\$29,325.89
Cost per \$1,000 of assets . . .	1.01	2.70	.22	.03	1.40	5.36
Cost per \$1,000 of assets not including State tax and rent . . .						4.13
Gross income received during the year, \$291,830.84.						

Rates on Investments and Loans (Average on All, 5.11%)

1,090 real estate loans, averaging \$2,834.84 (average rate, 5.47%): 5%, \$12,000; 5½%, \$72,100; 6%, \$2,743,697.
 41 personal loans, averaging \$575.29 (average rate, 5.74%): 5%, \$6,102; 6%, \$17,485.
 Bonds, stocks, etc. (average rate on amount invested, 4.41%).
 Number of loans not over \$3,000 each, 785, amounting to \$1,117,279.
 48 real estate loans made during year, amounting to \$86,720.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾% . . .	\$84,158 07
July, 1934, 1¾% . . .	83,493 32
Number of deposits during year, 8,633, amounting to (accounts opened 700) . . .	700,689 65
	\$868,341 04
Number of withdrawals during year, 10,380, amounting to (accounts closed 864) . . .	900,901 73
Net decrease in amount due depositors (accounts decreased 164) . . .	\$32,560 69

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$70,000 U. S. Treas. Bonds 3s	\$25,000 Scituate 3¾s	\$30,000 N. Y., N. H. & H. 4s	
40,000 U. S. Treas. Bonds 3½s	20,000 Boston Met. Dist. 3s	25,000 Pennsylvania 5s	
105,000 U. S. Treas. Bonds 3¼s		25,000 Phila., Balt. & Wash. 4½s	
20,000 U. S. Treas. Bonds 3¾s	Railroad Bonds	25,000 Pitts., Cinn., Chi. & St. L. 4½s	
25,000 U. S. Treas. Bonds 4s	\$15,000 Adirondack 4½s	10,000 Pitts., Lake Erie & W. Va. 4s	
25,000 U. S. Treas. Notes 2½s	10,000 Atch., Top. & S. Fé 4s	5,000 San Fran. & San J. Val. 5s	
21,650 Home Owners' Loan Corp. Bonds 2¾s	15,000 Baltimore & Ohio 5s	15,000 So. Pacific 4s	
20,000 Massachusetts 3s	34,000 Bangor & Aroostook 5s		
10,000 Cambridge 4s	11,000 Boston & Albany 4½s		
10,000 Cleveland, O., 5½s	10,000 Boston & Maine 4s		
20,000 Fall River 4s	30,000 Boston & Maine 4½s	Street Railway Bonds	
5,000 Flint, Mich., 5s	21,000 Central of Georgia 5s	\$16,000 Boston Elevated 4s	
3,000 San Francisco, Cal., 4½s	10,000 Cent. Pacific 4s	11,000 Boston Elevated 4½s	
20,000 Worcester 2½s	10,000 Chi. & North Western 5s	25,000 Boston Elevated 6½s	
5,000 Youngstown, O., 6s	40,000 Illinois Central 4s		
6,000 Chatham 4s	20,000 Louis. & Nashville 4s	Telephone Company Bonds	
1,000 Saugus 4½s	14,000 Mil., Sparta & Northw. 4s	\$20,000 Am. Tel. & Tel. Co. 5s	
	10,000 N. Y., Lack. & West. 4s	24,000 Bell Tel. Co. of Penn. 5s	
	47,000 N. Y., N. H. & H. 3½s	25,000 N. E. Tel. & Tel. Co. 5s	

* Board of Investment.

† Auditing Committee.

Gas, Electric and Water Company Bonds	
Par Value	
\$25,000 Burlington Gas Lt. Co. 5s	
40,000 Central Me. Pow. Co. 5s	
15,000 Central Vt. Pub. Ser. Corp. 5s	
30,000 Conn. Lt. & Pow. Co. 4½s	
25,000 Conn. River Pow. Co. 5s	
20,000 Empire Dist. El. Co. 5s	
30,000 Jersey Cent. Pow. & Lt. Co. 4½s	
10,000 Kings Co. Ltg. Co. 6½s	
20,000 Long Island Ltg. Co. 5s	
30,000 Los Angeles Gas & El. Corp. 5½s	
22,500 N. J. Pow. & Lt. Co. 4½s	
17,000 Niagara, Lock. & Ont. Pow. Co. 5s	

Par Value	
\$30,000 Ohio Pub. Ser. Co. 6s	
30,000 Pacific Gas & El. Co. 4½s	
20,000 Public Service Co. of N. H. 4½s	
25,000 Queens Borough Gas & El. Co. 4½s	
25,000 Rockland Lt. & Pow. Co. 4½s	
12,000 San Diego Cons. Gas & El. Co. 5s	
25,000 South. Indiana Gas & El. Co. 5½s	
25,000 Toledo Edison Co. 5s	
15,000 Twin State Gas & El. Co. 5s	
23,000 Union El. Lt. & Pow. Co. 5s	

Par Value	
\$30,000 Wisconsin Pow. & Lt. Co. 5s	
3,000 Wisconsin Pub. Ser. Corp. 6s	
Bank Stocks	
Shs.	
75 Day Tr. Co., Boston	
1,375 First Nl. Bk., Boston	
1,280 Nl. Shawmut Bk., Boston	
120 Brockton Nl. Bk.	
110 Merchants Nl. Bk., New Bedford	
76 Old Colony Nl. Bk., Plymouth	
55 Plymouth Nl. Bk.	
21 Third Nl. Bk. & Tr. Co., Springfield	

PROVINCETOWN — SEAMEN'S SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 41

George F. Miller, <i>President</i>	William H. Young, <i>Treasurer</i>
George F. Miller, Jr., <i>Clerk of the Corporation</i>	Myrick C. Young, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> C. L. Burch*, F. O. Cass, N. S. Cook, E. A. De Wager, T. J. Lewis*, G. F. Miller*, G. F. Miller, Jr., B. H. Paige†, E. N. Paine*†, W. M. Smith†, R. A. Welsh*, M. C. Young, W. H. Young.	

Deposits draw interest from the first business day of each month; dividends are payable the Friday preceding the third Monday of January and July. Business hours: 9 a.m. to 12 m. and 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$87,550 00	Deposits (2,500 accounts, average, \$563.46) .	\$1,408,648 00
Other public funds, bonds and notes .	79,000 00	Christmas and other club deposits .	11,626 75
Railroad bonds and notes .	89,600 00	Surplus:—	
Street railway bonds .	6,000 00	a. Guaranty fund (5.51% of deposits) .	78,283 68
Telephone company bonds .	43,000 00	b. Profit and loss .	48,101 65
Gas, electric and water company bonds .	108,000 00	Interest, etc., less current expenses and taxes .	23,654 57
Bank and trust company stocks .	32,844 00	Other liabilities .	4 66
Securities acquired for debts .	705 50		
Loans on real estate .	905,289 00		
Loans on personal security .	98,033 05		
Bank building (est. val., \$25,000) .	15,000 00		
Real estate by foreclosure, etc. (assessed value, \$53,519) .	49,409 96		
Taxes, insurance, etc., paid on mortgaged properties .	2,182 24		
Other assets .	200 00		
Due from Mutual Savings Central Fund, Inc. .	2,274 24		
Deposit Insurance Fund .	3,511 62		
Due from banks and trust companies .	33,420 04		
Cash and cash items .	14,299 66		
Total Assets .	\$1,570,319 31	Total Liabilities .	\$1,570,319 31

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$1,599.19	\$5,535.17	\$600.00	\$317.66	\$4,214.83	\$12,266.85
Cost per \$1,000 of assets .	1.02	3.52	.38	.20	2.69	7.81
Cost per \$1,000 of assets not including State tax and rent .						6.41
Gross income received during the year, \$76,468.48.						

Rates on Investments and Loans (Average on All, 5.52%)

562 real estate loans, averaging, \$1,610.83 (average rate, 5.97%): 5%, \$30,000; 6%, \$871,789; 7%, \$3,500.
125 personal loans, averaging \$784.26 (average rate, 6%): 6%, \$98,033.
Bonds, stocks, etc. (average rate on amount invested, 4.49%).
Number of loans not over \$3,000 each, 604, amounting to \$567,269.30.
12 real estate loans made during year, amounting to \$37,425.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1½%		\$20,663 48
July, 1934, 1½%		20,483 76
Number of deposits during year, 2,697, amounting to (accounts opened 204) .		224,394 71
		\$265,541 95
Number of withdrawals during year, 3,661, amounting to (accounts closed 502) .		261,542 73
Net increase in amount due depositors (accounts decreased 298) .		\$3,999 22

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$5,000 Old Colony 4½s	\$10,000 Los Angeles Gas & El. Corp. 5½s	
\$50,000 U. S. Treas. Bonds 3s		10,000 Pennsylvania 5s	5,000 New England Pow. Co. 5s	
10,000 U. S. Treas. Bonds 3½s		10,000 Union Pacific 5s	10,000 Ohio Pub. Ser. Co. 5s	
10,000 U. S. Treas. Bonds 3¼s			10,000 Public Service Co. of N. H. 5s	
17,550 Home Owners' Loan Corp. Bonds 3s		Street Railway Bonds	5,000 Southern Cal. Ed. Co. 5s	
10,000 Arkansas 4½s		\$10,000 Eastern Mass. 4½s	5,000 Twin State Gas & El. Co. 5½s	
5,000 San Francisco, Cal., 4½s			10,000 Wisconsin Pow. & Lt. Co. 5s	
66,000 Provincetown 4s		Telephone Company Bonds	10,000 Wisconsin Pub. Ser. Corp. 5½s	
		\$10,000 Am. Tel. & Tel. Co. 5s		
Railroad Bonds		5,000 Bell Tel. Co. of Penn. 5s		
\$5,000 Bangor & Aroostook 4s		10,000 Ill. Bell Tel. Co. 5s		
10,000 Boston & Maine 5s		8,000 N. E. Tel. & Tel. Co. 4½s		
5,000 Chi. & North Western 5s		10,000 N. Y. Tel. Co. 4½s		
10,000 Chi., S. Fé & Cal. 5s				
5,000 Illinois Central 4s		Gas, Electric and Water Company Bonds		
5,000 Lime Rock 5s		\$10,000 Central Me. Pow. Co. 5s		
5,000 Louis. & Nashville 4½s		10,000 Central Vt. Pub. Ser. Corp. 5s		
5,000 Minn., St. P. & S. Ste. M. 5s		10,000 Empire Dist. El. Co. 5s		
10,000 N. Y. C. 5s		10,000 Interstate Pub. Ser. Co. 5s		
7,000 N. Y., N. H. & H. 4s		10,000 Lake Sup. Dist. Pow. Co. 5s		
10,000 No. Pacific 5s				
			Bank Stocks	
			Shs.	
			200 First Nl. Bk., Boston	
			200 Nl. Shawmut Bk., Boston	
			100 Second Nl. Bk., Boston	
			4 Webster & Atlas Nl. Bk., Boston	
			12 Home Nl. Bk., Brockton	
			13 First Nl. Bk., Provincetown	

QUINCY — QUINCY SAVINGS BANK

Incorporated March 18, 1845. Number of corporators, 36

Clarence Burgin, *President*
George E. Adams, *Clerk of the Corporation*

Board of Trustees: G. E. Adamst, F. H. Bishop, A. I. Burgess, Clarence Burgin*, C. R. Burgin, T. S. Burgin, H. M. Faxon, C. A. Howland†, G. E. Pfaffmann*, H. W. Porter, J. D. Smith, J. F. Young*†.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

Arthur R. Stengel, *Treasurer*
Robert W. Davis, *Assistant Treasurer*

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,534,169 11	Deposits (26,157 accounts, average, \$653.71) . . .	\$17,099,145 08
Other public funds, bonds and notes . . .	614,943 33	Christmas and other club deposits . . .	87,569 50
Railroad bonds and notes . . .	1,295,903 68	Surplus:—	
Street railway bonds . . .	136,507 65	a. Guaranty fund (5.76% of deposits) . . .	990,000 00
Boston Terminal Co. bonds . . .	50,000 00	b. Profit and loss . . .	852,878 82
Telephone company bonds . . .	95,180 86	Interest and rents, less current expenses . . .	66,509 92
Gas, electric and water company bonds . . .	1,533,634 88	Discount unearned . . .	987 27
Home Owners' Loan corporation bonds and notes . . .	199,750 00	Other liabilities . . .	21,921 11
Bank and trust company stocks . . .	120,000 00		
Securities acquired for debts . . .	5,000 00		
Loans on real estate . . .	11,723,020 00		
Loans on personal security . . .	414,587 73		
Bank building (est. val., \$250,000) . . .	210,065 64		
Furniture and fixtures . . .	1,000 00		
Real estate by foreclosure, etc. (assessed value, \$722,955) . . .	727,344 27		
Taxes, insurance, etc., paid on mortgaged properties . . .	95,966 35		
Other assets . . .	162 25		
Due from Mutual Savings Central Fund, Inc. . . .	28,241 96		
Deposit Insurance Fund . . .	43,073 70		
Due from banks and trust companies . . .	232,352 71		
Cash and cash items . . .	58,107 58		
Total Assets . . .	\$19,119,011 70	Total Liabilities . . .	\$19,119,011 70

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$15,757.43	\$50,696.96	\$3,600.00	\$3,004.43	\$23,523.83	\$96,582.65
Cost per \$1,000 of assets . . .	.82	2.65	.19	.16	1.23	5.05
Cost per \$1,000 of assets not including State tax and rent . . .						4.04
Gross income received during the year, \$873,310.42.						

Rates on Investments and Loans (Average on All, 4.59%)

1,988 real estate loans, averaging \$5,896.89 (average rate, 4.72%): 3%, \$170,000; 4½%, \$316,000; 5%, \$1,181,000; 5½%, \$8,627,414.
143 personal loans, averaging \$2,899.21 (average rate, 5.27%): 5%, \$82,500; 5½%, \$42,732; 6%, \$256,449.
Bonds, stocks, etc. (average rate on amount invested, 4.29%).
Number of loans not over \$3,000 each, 836, amounting to \$1,438,368.80.
6 real estate loans made during year, amounting to \$97,530.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%	\$290,592 82
Oct., 1934, 1¼%	289,608 71
Number of deposits during year, 30,425, amounting to (accounts opened 1,586)	2,572,527 97
	\$3,152,729 50
Number of withdrawals during year, 37,866, amounting to (accounts closed 2,410)	3,283,065 15
Net decrease in amount due depositors (accounts decreased 824)	\$130,335 65

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$25,000 Illinois Central 3s	\$25,000 Detroit Edison Co. 5s	
\$410,000 U. S. Treas. Bonds 3¼s	4,000 Illinois Central 3½s	25,000 Greenfield Gas Lt. Co. 4¾s	
225,000 U. S. Treas. Bonds 3¾s	75,000 Louis. & Nashville 4s	20,000 Green Mt. Pow. Corp. 5s	
133,400 U. S. Treas. Notes 3s	10,000 Michigan Central 3½s	55,000 Indianapolis Pow. & Lt. Co. 5s	
68,975 Home Owners' Loan Corp. Bonds 2¾s	40,000 Minn., St. P. & St. Ste. M. 4s	20,000 Interstate Pub. Ser. Co. 5s	
45,400 Home Owners' Loan Corp. Bonds 3s	40,000 Mobile & Ohio 4s	100,000 Jersey Cent. Pow. & Lt. Co. 4½s	
100,000 United States 3½s	50,000 Nash., Chatt. & St. L. 4s	25,000 Kansas City Pow. & Lt. Co. 4½s	
515,000 United States 4¼s	10,000 N. Y. C. 4½s	20,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Boston 4s	10,000 N. Y. C. & H. R. 3½s	86,000 Long Island Ltg. Co. 5s	
5,000 Cambridge 3¾s	25,000 N. Y. C. & H. R. 4½s	19,000 Long Island Ltg. Co. 6s	
25,000 Cambridge 4s	100,000 N. Y., N. H. & H. 3½s	25,000 Narragansett El. Co. 5s	
25,000 Fall River 4½s	25,000 No. Maine Seaport 5s	50,000 New England Pow. Co. 5s	
14,000 Haverhill 3s	100,000 No. Pacific 6s	75,000 N. J. Pow. & Lt. Co. 4½s	
25,000 Houston, Tex., 4½s	20,000 Ohio River 5s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
5,000 Lynn 3s	15,000 Old Colony 4½s	25,000 Ohio Pub. Ser. Co. 5s	
10,000 Lynn 3¼s	25,000 Oregon Short Line 5s	30,000 Ohio Pub. Ser. Co. 6s	
10,000 Lynn 3¾s	85,000 Pennsylvania 5s	10,000 Ohio Pub. Ser. Co. 7½s	
10,000 Malden 4s	80,000 Pitts., Lake Erie & W. Va. 4s	80,000 Pacific Gas & El. Co. 4½s	
25,000 New Bedford 4s	45,000 Providence Terminal 4s	25,000 Pacific Gas & El. Co. 5½s	
45,000 Quincy 3½s	25,000 St. L., Peo. & North W. 5s	20,000 Pacific Gas & El. Co. 6s	
49,000 Quincy 4s	5,000 So. & No. Alabama 5s	20,000 Pacific Lt. & Pow. Co. 5s	
20,000 Somerville 4s	75,000 So. Pacific 4s	25,000 Peoples Gas Lt. & Coke Co. 6s	
14,000 Springfield 3s	10,000 Southern Ry. 4½s	25,000 Public Service Co. of N. H. 4½s	
25,000 Springfield 4s	25,000 Union Pacific 4s	55,000 Public Service Co. of N. H. 5s	
25,000 Westfield 4s		25,000 Rockland Lt. & Pow. Co. 4½s	
25,000 Woburn 4s		100,000 Southern Cal. Ed. Co. 5s	
40,000 Worcester 3s		25,000 Toledo Edison Co. 5s	
3,000 Worcester 3½s		50,000 Twin State Gas & El. Co. 5s	
25,000 Arlington 2½s		50,000 Union El. Lt. & Pow. Co. 5s	
5,000 Arlington 4s		30,000 Western N. Y. Util. Co. 5s	
5,000 Belmont 3s		40,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 Belmont 4s		20,000 Wisconsin Mich. Pow. Co. 4½s	
10,000 Danvers 4s		10,000 Wisconsin Pub. Ser. Corp. 5½s	
8,000 Georgetown 3¼s			
18,000 Lexington 3½s			
6,000 Manchester 4s			
10,000 Plymouth 4s			
5,000 West Springfield 3s			
25,000 Weymouth 4s			
15,000 Boston Met. Dist. 3s			
35,000 Boston Met. Dist. 3½s			
10,000 Boston Met. Dist. 4½s			
10,000 Boston Met. Dist. 4¾s			

RANDOLPH — RANDOLPH SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 38

Seth T. Crawford, *President*
Joseph T. Leahy, *Clerk of the Corporation*Roland H. Marden, *Treasurer*
Walter C. Kane, *Assistant Treasurer**Board of Trustees:* J. A. Brennan, F. B. Brooks*, A. L. Chase, S. T. Crawford*, H. W. French*, H. F. Howard, J. J. Hurley†, J. T. Leahy, W. H. Leavitt*, R. H. Marden, J. W. Porter†, A. C. Wilde*†.

Deposits draw interest from the first business day of each month; dividends are payable the first business day of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$395,898 10	Deposits (4,164 accounts, average, \$769.91)	\$3,205,914 67
Other public funds, bonds and notes	34,000 00	Christmas and other club deposits	12,614 75
Railroad bonds and notes	427,269 24	Surplus:—	
Street railway bonds	84,000 00	a. Guaranty fund (5.46% of deposits)	175,745 48
Telephone company bonds	70,902 50	b. Profit and loss	141,484 65
Gas, electric and water company bonds	249,043 75	Interest, less current expenses	13,695 97
Home Owners' Loan Corporation bonds and notes	10,225 00	Discount unearned	500 35
Bank and trust company stocks	36,366 20		
Loans on real estate (less \$1,742.50 due thereon)	1,914,026 03		
Loans on personal security	10,344 88		
Bank building (est. val., \$37,500)	63,250 00		
Furniture and fixtures	996 00		
Real estate by foreclosure, etc. (assessed value, \$140,550)	128,867 56		
Taxes, insurance, etc., paid on mortgaged properties	3,118 39		
Other assets	231 44		
Due from Mutual Savings Central Fund, Inc.	4,740 62		
Deposit Insurance Fund	7,852 11		
Due from banks and trust companies	103,725 88		
Cash	5,098 17		
Total Assets	\$3,549,955 87	Total Liabilities	\$3,549,955 87

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,024.96	\$11,723.92	\$3,300.00	\$298.09	\$5,343.78	\$23,690.75
Cost per \$1,000 of assets	.85	3.30	.93	.08	1.51	6.67
Cost per \$1,000 of assets not including State tax and rent						4.89
Gross income received during the year,						\$172,336.13.

Rates on Investments and Loans (Average on All, 5.42%)

485 real estate loans, averaging \$3,946.45 (average rate, 5.97%): 4%, \$9,000; 5%, \$22,537; 5½%, \$31,610; 6%, \$1,850,879.

13 personal loans, averaging \$795.76 (average rate, 5.69%): 5½%, \$6,500; 6%, \$3,845.

Bonds, stocks, etc. (average rate on amount invested, 4.62%).

Number of loans not over \$3,000 each, 282, amounting to \$511,171.91.

23 real estate loans made during year, amounting to \$41,987.50.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%	\$53,777 97
Oct., 1934, 1¼%	53,969 93
Number of deposits during year, 3,637, amounting to (accounts opened 433)	456,535 18
	\$564,283 08
Number of withdrawals during year, 6,359, amounting to (accounts closed 414)	499,212 10
Net increase in amount due depositors (accounts increased 19)	\$65,070 98

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$30,000 U. S. Treas. Bonds 3¼s	\$25,000 No. Maine Seaport 5s	\$15,000 Kansas City Pow. & Lt. Co. 4½s
25,000 U. S. Treas. Bonds 3⅜s	25,000 No. Pacific 6s	20,000 Long Island Ltg. Co. 5s
100,000 U. S. Treas. Bonds 3¾s	5,000 Ohio River 5s	10,000 Los Angeles Gas & El. Corp. 5½s
47,500 U. S. Treas. Bonds 4s	20,000 Old Colony 4s	15,000 Los Angeles Gas & El. Corp. 6s
20,000 U. S. Treas. Notes 2½s	37,000 Old Colony 5s	10,000 Ohio Pub. Ser. Co. 5s
25,000 U. S. Treas. Notes 2⅞s	27,000 Pennsylvania 4½s	25,000 Pacific Gas & El. Co. 5s
25,000 U. S. Treas. Notes 3s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	25,000 Public Service Co. of N. H. 5s
50,000 U. S. Treas. Notes 3¼s	27,000 Portland Terminal 4s	10,000 Queens Borough Gas & El. Co. 4½s
2,100 Home Owners' Loan Corp. Bonds 2¾s		30,000 Southern Cal. Ed. Co. 5s
17,425 Home Owners' Loan Corp. Bonds 3s	Street Railway Bonds	10,000 Western N. Y. Util. Co. 5s
50,000 United States 4½s	\$50,000 Boston Elevated 4s	
25,000 Randolph 2¾s	25,000 Boston Elevated 4½s	
8,000 Randolph 4¼s	15,000 Boston Elevated 5s	
1,000 Randolph 5s		
Railroad Bonds	Telephone Company Bonds	Home Owners' Loan Corporation Bonds
\$10,000 Allegheny Valley Ry. 4s	\$25,000 Am. Tel. & Tel. Co. 5s	\$10,225 Home Owners' Loan Corp. 4s
25,000 Bangor & Aroostook 5s	5,000 Bell Tel. Co. of Penn. 5s	
20,000 Boston & Albany 4½s	12,000 N. E. Tel. & Tel. Co. 4½s	
48,000 Boston & Maine 4s	25,000 Southwest. Bell Tel. Co. 5s	
85,000 Boston & Maine 5s		
15,000 Central R. R. of N. J. 4s	Gas, Electric and Water Company Bonds	Bank Stocks
10,000 Cleve., Lorain & Wheel. 5s	\$15,000 Cent. Hudson Gas & El. Corp. 5s	Shs.
15,000 Conn. & Pass. Rivers 4s	15,000 Consol. Gas Co. of Baltimore City 4½s	75 Day Tr. Co., Boston
25,000 Delaware & Hudson 4s	10,000 Consumers Pow. Co. 4½s	220 First Nl. Bk., Boston
15,000 Louis. & Nashville 4½s	15,000 Eastern Wisc. El. Co. 6s	30 Merchants Nl. Bk., Boston
15,000 Minn., St. P. & S. Ste. M. 4s	15,000 Fall River El. Lt. Co. 5s	135 Nl. Shawmut Bk., Boston
70,000 N. Y., N. H. & H. 4s	10,000 Green Mt. Pow. Corp. 5s	10 Webster & Atlas Nl. Bk., Boston

READING — MECHANICS SAVINGS BANK

Branch Office: Main Street, Wilmington

Incorporated March 20, 1891. Number of corporators, 38

Frederick L. Springford, *President* H. Raymond Johnson, *Treasurer*
Harold B. Currell, *Clerk of the Corporation*

Board of Trustees: H. P. Baker, F. R. Batchelder*, H. B. Currell, W. J. Fortune†, C. S. Harriman†, M. B. Hartshorn, D. E. Hersee*, E. N. Hunt, H. Raymond Johnson, H. R. Johnson*, J. D. Knight*, W. G. Long†, L. T. McMahon, F. L. Springford*, M. A. Stone.

Deposits draw interest from the first Saturday of each month; dividends are payable the second Saturday of June and December. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 9 p.m. Branch office: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$262,443 76	Deposits (5,032 accounts, average, \$305.48)	\$1,537,174 38
Other public funds, bonds and notes	56,250 00	Christmas and other club deposits	26,964 00
Railroad bonds and notes	126,730 34	Surplus:—	
Street railway bonds	11,600 00	a. Guaranty fund (3.86% of deposits)	60,368 98
Gas, electric and water company bonds	43,141 25	b. Profit and loss	35,654 01
Bank and trust company stocks	36,996 45	Interest, rents, etc., less current expenses and taxes	25,521 61
Securities acquired for debts	51 00	Other liabilities	2,023 82
Loans on real estate	954,004 00		
Loans on personal security	45,232 62		
Bank building (est. val., \$50,000)	40,000 00		
Furniture and fixtures	9,000 00		
Real estate by foreclosure, etc. (assessed value, \$25,825)	23,237 46		
Taxes, insurance, etc., paid on mortgaged properties	3,135 13		
Other assets	243 49		
Due from Mutual Savings Central Fund, Inc.	2,220 45		
Deposit Insurance Fund	3,676 15		
Due from banks and trust companies	47,614 09		
Cash and cash items	22,130 61		
Total Assets	\$1,687,706 80	Total Liabilities	\$1,687,706 80

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,670.46	\$8,733.13	\$2,415.00	\$435.03	\$4,065.77	\$17,319.39
Cost per \$1,000 of assets . . . . .	.99	5.17	1.43	.26	2.41	10.26
Cost per \$1,000 of assets not including State tax and rent						7.84
Gross income received during the year, \$84,997.84.						

Rates on Investments and Loans (Average on All, 5.23%)

276 real estate loans, averaging \$3,456.54 (average rate, 6%): 6%, \$954,004.
81 personal loans, averaging \$558.43 (average rate, 5.44%): 3½%, \$258; 4½%, \$16,334; 6%, \$28,641.
Bonds, stocks, etc. (average rate on amount invested, 3.83%).
Number of loans not over \$3,000 each, 224, amounting to \$294,590.37.
13 real estate loans made during year, amounting to \$36,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1933, 1¼%	\$24,043 06
June, 1934, 1¼%	24,593 60
Number of deposits during year, 9,738, amounting to (accounts opened 753)	696,261 48
	\$744,898 14
Number of withdrawals during year, 9,421, amounting to (accounts closed 558)	678,182 81
Net increase in amount due depositors (accounts increased 195)	\$66,715 33

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$2,000 Massachusetts 4s	\$10,000 Cent. Pacific 4s
\$20,000 U. S. Treas. Bonds 3s	2,000 Columbus, O., 6s	10,000 Central R. R. of N. J. 5s
25,000 U. S. Treas. Bonds 3¼s	4,000 Miami, Fla., 5s	10,000 Chi. & North Western 4½s
25,000 U. S. Treas. Bonds 3¾s	7,000 New Bedford 3¾s	5,000 Chi. & North Western 4¾s
10,000 U. S. Treas. Bonds 3¼s	7,000 New Bedford 4s	15,000 Har. Riv. & Pt. Ches. 4s
10,000 U. S. Treas. Bonds 4s	5,000 Pittsfield 4½s	10,000 Illinois Central 3s
10,000 U. S. Treas. Notes 2½s	5,000 Worcester 2½s	5,000 Illinois Central 4s
20,000 U. S. Treas. Notes 3s	250 North Reading 4s	5,000 Montana Central 6s
10,000 U. S. Treas. Notes 3¼s	3,000 Northborough 3¼s	5,000 N. Y. C. & H. R. 4s
25,000 Federal Farm Mtg. Corp. Bonds 3s	7,000 Reading 3½s	5,000 N. Y. C. & H. R. 4½s
7,700 Home Owners' Loan Corp. Bonds 2¾s	6,000 Reading 4s	10,000 No. Pacific 6s
100,475 Home Owners' Loan Corp. Bonds 3s	9,000 Reading 5s	5,000 Old Colony 5s
	Railroad Bonds	10,000 Pennsylvania 4¼s
	\$6,000 Boston & Maine 5s	

* Board of Investment.

† Auditing Committee.

Par Value	Gas, Electric and Water Com-	Par Value
\$5,000 St. L., Peo. & North W. 5s	pany Bonds	\$5,000 Pennsylvania El. Co. 5s
4,000 St. P., East. Gr. Trunk	Par Value	5,000 Rockland Lt. & Pow. Co.
4 1/2s	\$5,000 California Oregon Pow.	4 1/2s
15,000 So. Pacific 4s	Co. 6s	
	5,000 Char. Gas & El. Co. 5s	
	5,000 Conn. Lt. & Pow. Co. 4 1/2s	
	6,000 Consol. Gas Co. of Balti-	
	more City 4 1/2s	
Street Railway Bonds	5,000 Fall River El. Lt. Co. 5s	
\$3,000 Eastern Mass. 4 1/2s	10,000 Indianapolis Pow. & Lt.	
1,000 West End 5s	Co. 5s	
10,000 West End 7s		
		Bank Stocks
		Shs.
		355 First Nl. Bk., Boston
		175 Nl. Shawmut Bk., Boston
		50 First Nl. Bk., Reading

ROCKLAND — ROCKLAND SAVINGS BANK

Incorporated March 30, 1868. Number of corporators, 50

Amos A. Phelps, *President* Joseph B. Estes, *Clerk of the Corporation* Harry W. Burrell, *Treasurer*

Board of Trustees: L. E. Blanchard*, A. R. Brewster†, H. W. Burrell, A. W. Donovan, J. B. Estes, F. J. Geogan*, W. M. Hurley, Philip Mulvihill, H. G. Perry, A. A. Phelps*, C. W. Purcell, C. E. Rice†, J. F. Spence*, H. S. Torrey*†, C. A. Woodward.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., also Fridays, 6.15 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$423,265 63	Deposits (9,630 accounts, average, \$546.84)	\$5,266,037 96
Other public funds, bonds and notes .	113,138 62	Surplus:—	
Railroad bonds and notes	385,800 00	a. Guaranty fund (5.70% of de-	
Street railway bonds	87,566 00	posits)	300,330 23
Gas, electric and water company bonds	584,267 50	b. Profit and loss	240,340 74
Federal Land Bank bonds	25,000 00	Interest, less current expenses . .	70,087 55
Bank and trust company stocks . .	113,350 73	Other liabilities	1,395 07
Securities acquired for debts . . .	6,880 00		
Loans on real estate	3,480,728 00		
Loans on personal security	107,428 00		
Bank building (est. val., \$100,000) .	59,983 62		
Real estate by foreclosure, etc. (as-			
essed value, \$384,085)	363,903 22		
Taxes, insurance, etc., paid on mort-			
gaged properties	25,522 16		
Other assets	1,269 67		
Due from Mutual Savings Central			
Fund, Inc.	8,669 57		
Deposit Insurance Fund	13,277 04		
Due from banks and trust companies	69,390 05		
Cash and cash items	8,751 74		
Total Assets	\$5,878,191 55	Total Liabilities	\$5,878,191 55

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,715.08	\$12,587.50	\$1,800.00	\$596.24	\$5,425.66	\$25,124.48
Cost per \$1,000 of assets . . . .	.80	2.14	.31	.10	.92	4.27
Cost per \$1,000 of assets not including State tax and rent						3.16
Gross income received during the year, \$259,931.78.						

Rates on Investments and Loans (Average on All, 5.35%)

1,055 real estate loans, averaging \$3,299.27 (average rate, 5.78%): 4%, \$125,500; 5%, \$400,528; 5 1/2%, \$257,500; 6%, \$2,679,500; 7%, \$17,700.
88 personal loans, averaging \$1,220.77 (average rate, 5.91%): 4 1/2%, \$6,027; 6%, \$101,401.
Bonds, stocks, etc. (average rate on amount invested, 4.46%).
Number of loans not over \$3,000 each, 867, amounting to \$1,313,160.05.
14 real estate loans made during year, amounting to \$35,525.00.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1 3/4%	\$90,665 83
July, 1934, 1 3/4%	89,963 89
Number of deposits during year, 7,625, amounting to (accounts opened 726)	729,728 03
	\$910,357 75
Number of withdrawals during year, 12,059, amounting to (accounts closed 778)	955,135 54
Net decrease in amount due depositors (accounts decreased 52)	\$44,777 79

* Board of Investment. † Auditing Committee.

339 real estate loans, averaging \$2,108.09 (average rate, 6%): 6%, \$714,641.
46 personal loans, averaging, \$520.47 (average rate, 5.69%): 4%, \$1,975; 4½%, \$2,255; 6%, \$19,711.
Bonds, stocks, etc. (average rate on amount invested, 4.36%).
Number of loans not over \$3,000 each, 320, amounting to \$399,826.50.
7 real estate loans made during year, amounting to \$24,300.

Ordinary dividends declared during year: April, 1934, 1 $\frac{3}{4}$ %	\$16,857	73
Oct., 1934, 1 $\frac{1}{2}$ %	14,216	40
Number of deposits during year, 2,157, amounting to (accounts opened 165)	138,203	24
Number of withdrawals during year, 3,123, amounting to (accounts closed 173)	\$169,277	37
						196,164	55
Net decrease in amount due depositors (accounts decreased 8)	\$26,887	18

<p>Public Funds</p> <p>Par Value</p> <p>\$1,125 Home Owners' Loan Corp. Bonds 2¾s</p> <p>3,000 Boston 3½s</p> <p>1,000 New Britain, Conn., 4s</p>	<p>Par Value</p> <p>\$2,000 Old Colony 4½s</p> <p>1,000 Pennsylvania 4½s</p> <p>3,000 Pitts., Va. & Char. 4s</p> <p>Street Railway Bonds</p> <p>\$2,000 Boston Elevated 4s</p> <p>4,000 Boston Elevated 4½s</p> <p>2,000 Boston Elevated 5s</p>	<p>Par Value</p> <p>\$1,000 Marl.-Hud. Gas Co. 5½s</p> <p>10,000 Ohio Pub. Ser. Co. 6s</p> <p>5,000 Pacific Gas & El. Co. 5½s</p>
<p>Railroad Bonds</p> <p>\$3,000 Bangor & Aroostook 5s</p> <p>3,000 Boston & Albany 4½s</p> <p>3,000 Boston & Maine 4½s</p> <p>3,000 Boston & Maine 5s</p> <p>4,000 Chi., Mil. & St. Paul 4s</p> <p>10,000 Great Northern 7s</p> <p>2,000 Illinois Central 3s</p> <p>3,000 Illinois Central 4s</p> <p>3,000 Indiana, Ill. & Iowa 4s</p> <p>10,000 N. Y. C. 5s</p> <p>4,000 N. Y., N. H. & H. 3½s</p> <p>4,000 N. Y., N. H. & H. 4s</p>	<p>Gas, Electric and Water Company Bonds</p> <p>\$5,000 Central Me. Pow. Co. 5s</p> <p>10,000 Interstate Pub. Ser. Co. 5s</p> <p>10,000 Jersey Cent. Pow. & Lt. Co. 4½s</p> <p>5,000 Lake Sup. Dist. Pow. Co. 5s</p> <p>5,000 Los Angeles Gas & El. Corp. 5½s</p>	<p>Bank Stocks</p> <p>Shs.</p> <p>15 Beverly Tr. Co.</p> <p>50 Day Tr. Co., Boston</p> <p>485 First Nl. Bk., Boston</p> <p>200 Nl. Shawmut Bk., Boston</p> <p>32 State Street Tr. Co., Boston</p> <p>24 United States Tr. Co., Boston</p> <p>16 Webster & Atlas Nl. Bk., Boston</p>
		<p>12 Cape Ann Nl. Bk., Gloucester</p> <p>32 Gloucester Nl. Bk.</p> <p>28¾ Gloucester S. D. & Tr. Co.</p> <p>60 Manchester Tr. Co.</p> <p>33 Rockport Nl. Bk.</p>

United States Government securities and fully guaranteed obligations . . .	\$2,264,450 00	Deposits (22,889 accounts, average, \$886.24) . . .	\$20,285,183 95
Other public funds, bonds and notes . . .	1,746,475 00	Christmas and other club deposits . . .	76,690 00
Railroad bonds and notes . . .	2,688,393 95	Surplus:—	
Street railway bonds . . .	597,133 70	a. Guaranty fund (5.75% of deposits) . . .	1,170,650 00
Boston Terminal Co. bonds . . .	237,069 60	b. Profit and loss . . .	972,824 92
Telephone company bonds . . .	563,820 00	Interest and rents, less current expenses . . .	39,289 30
Gas, electric and water company bonds . . .	747,028 24	Discount unearned . . .	2,268 39
Bank and trust company stocks . . .	382,001 75	Other liabilities . . .	30,255 23
Securities acquired for debts . . .	12,885 00		
Loans on real estate (less \$2,971 due thereon) . . .	12,007,275 90		
Loans on personal security . . .	182,240 76		
Bank building (est. val., \$100,000) . . .	60,000 00		
Real estate by foreclosure, etc. (assessed value, \$468,830) . . .	318,036 75		
Taxes, insurance, etc., paid on mortgaged properties . . .	12,872 33		
Other assets . . .	20,331 00		
Due from Mutual Savings Central Fund, Inc. . . .	31,103 14		
Deposit Insurance Fund . . .	49,946 91		
Due from banks and trust companies . . .	619,002 00		
Cash and cash items . . .	37,095 76		
Total Assets . . .	\$22,577,161 79	Total Liabilities . . .	\$22,577,161 79

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$21,924.01	\$50,198.15	\$2,500.00	\$5,111.95	\$13,790.25	\$93,524.36
Cost per \$1,000 of assets . . . . .	.97	2.22	.11	.23	.61	4.14
Cost per \$1,000 of assets not including State tax and rent						3.06
Gross income received during the year, \$1,138,692.21.						

Rates on Investments and Loans (Average on All, 5.15%)

1,997 real estate loans, averaging \$6,012.66 (average rate, 5.53%): 5%, \$2,846,189; 5¼%, \$77,750; 5½%, \$5,456,201; 6%, \$3,627,135.
 66 personal loans, averaging \$2,761.22 (average rate, 5.12%): 2¾%, \$10,000; 3%, \$9,621; 4½%, \$18,500; 5%, \$29,430; 5½%, \$82,690; 6%, \$32,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.65%).
 Number of loans not over \$3,000 each, 854, amounting to \$1,675,570.10.
 51 real estate loans made during year, amounting to \$201,775.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%						\$343,266	49
Oct., 1934, 1¾%							36
Number of deposits during year, 23,713, amounting to (accounts opened 2,031)						2,371,819	17
						\$3,061,233	02
Number of withdrawals during year, 27,258, amounting to (accounts closed 1,926)						2,754,813	52
Net increase in amount due depositors (accounts increased 105)						\$306,419	50

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$28,000 Boston Elevated 6½s
\$2,100,000 U. S. Treas. Bonds 3¼s	\$62,500 Baltimore & Ohio 5s	50,000 Eastern Mass. 4½s
39,500 Home Owners' Loan Corp. Bonds 2¾s	25,000 Boston & Albany 3½s	180,000 West End 5s
124,950 Home Owners' Loan Corp. Bonds 3s	30,000 Boston & Albany 4½s	73,000 West End 7s
25,000 Michigan 5½s	93,000 Boston & Albany 5s	Boston Terminal Co. Bonds
10,000 Hampden Co. 4s	84,000 Boston & Maine 3s	\$251,000 Boston Terminal 3½s
116,600 Akron, O., 5s	80,000 Boston & Maine 4s	Telephone Company Bonds
20,000 Akron, O., 5½s	100,000 Boston & Maine 4½s	\$406,000 Bell Tel. Co. of Penn. 5s
24,000 Attleboro 4s	158,000 Boston & Maine 5s	160,000 N. E. Tel. & Tel. Co. 5s
64,000 Boston 4s	45,000 Boston, R. B. & Lynn 4¾s	Gas, Electric and Water Company Bonds
49,000 Boston 4¼s	100,000 Chi., Mil. & St. Paul 4½s	\$50,000 Brooklyn Ed. Co. 5s
50,000 Brockton 4s	100,000 Chi. & North Western 5s	70,000 Brooklyn Union Gas Co. 5s
68,000 Brockton 4¼s	50,000 Conn. & Pass. Rivers 4s	25,000 Central Me. Pow. Co. 4½s
45,000 Chelsea 4s	50,000 Great Northern 5½s	60,000 Central Me. Pow. Co. 5s
30,000 Chelsea 4½s	35,000 Great Northern 7s	25,000 Conn. River Pow. Co. 5s
40,000 Chicopee 2½s	50,000 Har. Riv. & Pt. Ches. 4s	50,000 Kings Co. Ltg. Co. 6½s
100,000 Cleveland, O., 5½s	25,000 Housatonic 5s	15,000 Long Island Ltg. Co. 5s
50,000 Dayton, O., 5½s	50,000 Illinois Central 3s	25,000 Los Angeles Gas & El. Corp. 5½s
50,000 Detroit, Mich., 4½s	76,000 Illinois Central 4s	100,000 Los Angeles Gas & El. Corp. 6s
29,000 Detroit, Mich., 5s	18,000 Illinois Central 5s	30,000 N. J. Pow. & Lt. Co. 4½s
35,000 Detroit, Mich., 5½s	25,000 Lexington & Eastern 5s	50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
45,000 Fall River 4s	175,000 Maine Central 4½s	55,000 Pacific Gas & El. Co. 6s
5,000 Fall River 4¼s	8,000 Mich. Cent.-Mich. Air Line 4s	40,000 Rochester Ry. & Lt. Co. 5s
10,000 Holyoke 4s	75,000 Minn., St. P. & S. Ste. M. 4s	20,000 San Diego Cons. Gas & El. Co. 5s
25,000 Lawrence 4¼s	50,000 N. Y. C. 5s	10,000 San Diego Cons. Gas & El. Co. 6s
30,000 Lowell 3¾s	100,000 N. Y. C. & H. R. 4s	50,000 Toledo Edison Co. 5s
77,000 Lowell 4s	10,000 N. Y., Lack. & West. 4s	50,000 Turners Falls Pow. & El. Co. 5s
50,000 Lowell 5¼s	75,000 N. Y. & N. E. 4s	25,000 Union El. Lt. & Pow. Co. 4½s
25,000 Lynn 4s	25,000 N. Y., N. H. & H. 3½s	Bank Stocks
10,000 Minneapolis, Minn., 5s	150,000 N. Y., N. H. & H. 4s	Shs.
90,000 New Bedford 4s	100,000 No. Pacific 4s	30 Beverly Nl. Bk.
7,000 Peabody 4¼s	171,000 No. Pacific 6s	250 Day Tr. Co., Boston
5,000 Pontiac, Mich., 6s	100,000 Old Colony 5½s	9,000 First Nl. Bk., Boston
20,000 Salem 4½s	50,000 Oregon Short Line 5s	583 Merchants Nl. Bk., Boston
100,000 Seattle, Wash., 4½s	65,000 Pennsylvania 4½s	1,024 Nl. Rockland Bk., Boston
6,000 Springfield 4s	144,000 Pennsylvania 4½s	1,648 Nl. Shawmut Bk., Boston
50,000 Waltham 1½s	90,000 Pennsylvania 5s	892 Second Nl. Bk., Boston
45,000 Waltham 3s	10,000 Phila., Balt. & Wash. 4½s	45 Nl. Grand Bk., Marblehead
25,000 Woburn 3½s	50,000 Pitts., Cinn., Chi. & St. L. 4½s	
15,000 Agawam 2¼s	57,000 Pitts., Cinn., Chi. & St. L. 5s	
10,000 Framingham 3¼s	25,000 Providence & Worc. 4s	
36,000 Hanover 4s	50,000 St. J. & L. C. 5s	
15,000 Milford 3¾s	50,000 So. Pacific 4s	
20,000 Nahant 4s	35,000 Wil. & Sioux Falls 5s	
25,000 Natick 2½s	Street Railway Bonds	
25,000 No. Attleborough 4s	\$130,000 Boston Elevated 4½s	
50,000 Townsend 3½s	185,000 Boston Elevated 5s	
30,000 Whitman 4s		
50,000 Boston Met. Dist. 4½s		
25,000 Boston Met. Dist. 4¾s		
15,000 So. Essex Dist. 4½s		

SALEM — SALEM FIVE CENTS SAVINGS BANK

Incorporated March 9, 1855. Number of corporators, 170

Harry P. Gifford, *President*Bertram U. Rice, *Clerk of the Corporation*W. Warren Stocker, *Treasurer*Charles M. Brundage, *Assistant Treasurer*

Board of Trustees: R. D. Adams, S. H. Batchelder, Francis Brown, W. O. Chapman, A. W. Chisholm, C. P. Faunce, W. S. Felton, H. P. Gifford*, C. A. Goldsmith*, J. E. Heffernan, E. N. Hood, G. W. Hooper, G. L. Hyde, H. E. Jackson†, D. B. Jelly, E. W. Longley, W. N. Patten, D. P. Perry†, A. H. Phippen, W. E. Poor, J. C. Robson, W. H. Ropes, F. C. Sargent*, N. G. Simonds, J. F. Smith, W. W. Stocker, W. F. Strangman†, J. L. Tudbury, R. H. Wiswall*.

Deposits draw interest from the first day of each month; dividends are payable February 1, May 1, August 1 and November 1. Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays, from 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,516,705 95	Deposits (27,673 accounts, average, \$800.96)	\$22,164,934 84
Other public funds, bonds and notes	1,819,477 32	Christmas and other club deposits	145,511 50
Railroad bonds and notes	1,581,703 04	Surplus:—	
Street railway bonds	738,270 45	a. Guaranty fund (5.69% of deposits)	1,269,600 00
Telephone company bonds	536,468 75	b. Profit and loss	890,752 11
Gas, electric and water company bonds	2,696,055 00		
Bank and trust company stocks	360,116 00		
Securities acquired for debts	18,684 00		
Loans on real estate (less \$6,010 due thereon)	13,615,329 50		
Loans on personal security	87,859 00		
Bank building (est. val., \$250,000)	150,000 00		
Real estate by foreclosure, etc. (assessed value, \$981,320)	891,823 27		
Other assets	22,485 00		
Due from Mutual Savings Central Fund, Inc.	33,360 72		
Deposit Insurance Fund	55,297 12		
Due from banks and trust companies	266,043 06		
Cash and cash items	81,120 27		
Total Assets	\$24,470,798 45	Total Liabilities	\$24,470,798 45

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$29,125.76	\$68,931.33	—	\$3,844.69	\$18,505.25	\$120,407.03
Cost per \$1,000 of assets	1.19	2.82	—	.16	.76	4.93
Cost per \$1,000 of assets not including State tax and rent						3.74
Gross income received during the year						\$1,184,384.93.

Rates on Investments and Loans (Average on All, 5.17%)

2,753 real estate loans, averaging \$4,945.63 (average rate, 5.25%): 4%, \$9,000; 4½%, \$5,600; 5%, \$8,552,689; 5¼%, \$6,000; 5½%, \$3,323,950; 6%, \$1,718,090.

62 personal loans, averaging \$1,417.08 (average rate, 5.83%): 4½%, \$7,908; 5½%, \$5,000; 6%, \$74,901.

Bonds, stocks, etc. (average rate on amount invested, 5.05%).

Number of loans not over \$3,000 each, 1,297, amounting to \$2,390,584.

88 real estate loans made during year, amounting to \$403,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Feb., 1934, ⅞%					\$189,450 00
	May, 1934, ⅞%					189,240 00
	Aug., 1934, ⅞%					189,600 00
	Nov., 1934, ⅞%					189,300 00

Number of deposits during year, 40,458, amounting to (accounts opened 2,691)

\$3,874,319 19

Number of withdrawals during year, 42,795, amounting to (accounts closed 2,910)

\$3,828,230 67

Net increase in amount due depositors (accounts decreased 219)

\$46,088 52

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$20,000 Birmingham, Ala., 5s	\$25,000 Los Angeles, Cal., 4¾s
\$100,000 U. S. Treas. Bonds 3s	60,000 Boston 4s	10,000 Los Angeles, Cal., 5½s
39,000 U. S. Treas. Bonds 4s	17,000 Brockton 4s	840 Lowell 4s
700,000 U. S. Treas. Bonds 4½s	25,000 Canton, O., 5s	10,000 Miami, Fla., 4¾s
16,050 Home Owners' Loan Corp. Bonds 2¾s	10,000 Chicago, Ill., 5s	75,000 Miami, Fla., 5s
112,325 Home Owners' Loan Corp. Bonds 3s	40,000 Cleveland, O., 5s	40,000 Montgomery, Ala., 5s
550,000 United States 4½s	50,000 Cleveland, O., 6s	70,000 Montgomery, Ala., 5½s
10,000 Louisiana 5s	50,000 Covington, Ky., 4¾s	35,000 Nashville, Tenn., 4½s
10,000 North Carolina 5s	12,000 Dayton, O., 5s	40,000 New Bedford 4s
25,000 North Dakota 5¾s	25,000 Dayton, O., 5½s	10,000 Newport News, Va., 5s
30,000 South Dakota 5s	15,000 Detroit, Mich., 4½s	10,000 Oakland, Cal., 5½s
10,000 South Dakota 6s	2,000 Fall River 4s	25,000 Ogden, Utah, 5s
25,000 Akron, O., 5½s	30,000 Fort Worth, Tex., 4¾s	25,000 Pasadena, Cal., 4¾s
25,000 Amarillo, Tex., 4½s	25,000 Green Bay, Wis., 6s	10,000 Pasadena, Cal., 5s
10,000 Atlantic City, N. J., 4½s	50,000 Holyoke 4s	50,000 Phoenix, Ariz., 4½s
30,000 Birmingham, Ala., 4¾s	80,000 Jacksonville, Fla., 5s	30,000 Portland, Ore., 4½s
	20,000 Long Beach, Cal., 5s	35,000 Portland, Ore., 5s
	25,000 Los Angeles, Cal., 4½s	10,000 Portland, Ore., 5½s

* Board of Investment.

† Auditing Committee.

Par Value

\$40,000	Saginaw, Mich., 4¼s
5,500	Salem 4s
75,000	San Diego, Cal., 4½s
120,000	San Francisco, Cal., 5s
35,000	Shreveport, La., 5s
10,000	Sioux City, Ia., 6s
25,000	Spokane, Wash., 5¾s
75,000	Tampa, Fla., 5s
60,000	Wichita Falls, Tex., 4½s
20,000	Wichita Falls, Tex., 4¾s
800	Bedford 4s
6,000	Wenham 5¼s
115,000	Boston Met. Dist. 4¾s

Railroad Bonds

\$23,000	Adirondack 4½s
100,000	Baltimore & Ohio 5s
60,000	Boston & Maine 4½s
167,000	Boston, R. B. & Lynn 6s
210,000	Chi. & North Western 4½s
25,000	Chi. & North Western 5s
18,000	Chi., Mil. & St. Paul 3½s
50,000	Great Northern 5½s
50,000	Great Northern 7s
22,000	Illinois Central 3s
75,000	Illinois Central 4s
50,000	Louis. & Nashville 5½s
50,000	Maine Central 4½s
50,000	Maine Central 5s
25,000	Mich. Cent.-Jol. & No. Ind. 4s
15,000	Milwaukee & North. 4½s
50,000	Minn., St. P. & S. Ste. M. 4s
55,000	Montana Central 5s
10,000	N. Y. C. 4½s
55,000	N. Y. C. 5s
110,000	N. Y. C. & H. R. 4½s
50,000	N. Y., N. H. & H. 4s
25,000	No. Pacific 4½s
65,000	No. Pacific 5s
25,000	No. Pacific 6s
25,000	Norwich & Worc. 4½s
50,000	Old Colony 5½s
35,000	Pennsylvania 5s
75,000	Ports., Gt. F. & Con. 4½s
50,000	Southern Ry. 4½s
60,000	So. Pacific 4s
25,000	Sullivan County 6s

Street Railway Bonds

Par Value	
\$198,000	Boston Elevated 4½s
380,000	Boston Elevated 5s
105,000	Boston Elevated 6½s
15,000	Eastern Mass. 4½s
57,100	Eastern Mass. 6s
25,000	West End 5s

Telephone Company Bonds

\$25,000	Am. Tel. & Tel. Co. 5s
400,000	Bell Tel. Co. of Penn. 5s
25,000	N. E. Tel. & Tel. Co. 4½s
90,000	N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$25,000	Brooklyn Ed. Co. 5s
100,000	Burlington Gas Lt. Co. 5s
100,000	California Oregon Pow. Co. 6s
50,000	Cent. Hudson Gas & El. Corp. 5s
40,000	Central Me. Pow. Co. 4½s
35,000	Central Me. Pow. Co. 5s
30,000	Central Me. Pow. Co. 6s
50,000	Central Vt. Pub. Ser. Corp. 5s
50,000	Citizens Gas Co. of Indianapolis 5s
47,000	Conn. Lt. & Pow. Co. 7s
30,000	Conn. River Pow. Co. 5s
35,000	Empire Gas & El. Co. & Empire Coke Co. 5s
130,000	Green Mt. Pow. Corp. 5s
21,000	Hingham Water Co. 5s
50,000	Indiana Gen. Ser. Co. 5s
100,000	Interstate Pub. Ser. Co. 4½s
15,000	Interstate Pub. Ser. Co. 5s
25,000	Interstate Pub. Ser. Co. 6½s
95,000	Jersey Cent. Pow. & Lt. Co. 4½s
50,000	Jersey Cent. Pow. & Lt. Co. 5s
60,000	Kings Co. Ltg. Co. 6½s
10,000	Long Island Ltg. Co. 6s
195,000	Los Angeles Gas & El. Corp. 5½s
100,000	Los Angeles Gas & El. Corp. 6s

Par Value

\$50,000	Lowell Gas Lt. Co. 5½s
30,000	Milford Water Co. 4¾s
10,000	Newburyport Gas & El. Co. 5s
75,000	N. J. Pow. & Lt. Co. 4½s
50,000	N. Y. State El. & Gas Corp. 4½s
25,000	Ohio Pub. Ser. Co. 5s
90,000	Ohio Pub. Ser. Co. 6s
20,000	Ohio Pub. Ser. Co. 7s
80,000	Ohio Pub. Ser. Co. 7½s
140,000	Pacific Gas & El. Co. 6s
60,000	Pennsylvania El. Co. 5s
10,000	Peoples Gas Lt. & Coke Co. 6s
75,000	Public Service Co. of N. H. 4½s
100,000	Public Service Co. of N. H. 5s
25,000	Rochester Gas & El. Co. 5s
70,000	Rochester Ry. & Lt. Co. 5s
55,000	Rockland Lt. & Pow. Co. 4½s
100,000	San Diego Cons. Gas & El. Co. 5s
19,000	San Diego Cons. Gas & El. Co. 6s
100,000	South. Indiana Gas & El. Co. 5½s
70,000	Toledo Edison Co. 5s
30,000	Twin State Gas & El. Co. 5½s
50,000	Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.	
100	Day Tr. Co. Boston
5,000	First Nl. Bk., Boston
3,750	Nl. Shawmut Bk., Boston
500	Second Nl. Bk., Boston
40	Webster & Atlas Nl. Bk., Boston
500	Harvard Tr. Co., Cambridge
60	Warren Nl. Bk., Peabody
60	Warren Nl. Bk., Pfd., Peabody
450	Merchants Nl. Bk., Salem
250	Springfield Nl. Bk.

SHELBURNE FALLS — SHELBURNE FALLS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 31

(Office vacant), President

Herbert P. Ware, Clerk of the Corporation

Board of Trustees: Andrew Amstein*, H. L. Avery†, A. C. Bray, J. L. R. Brown*, E. O. Clapp, J. A. Dunnell, F. S. Field, H. G. Hoyt*, F. E. Innis†, H. A. Johnson, H. P. Ware†, H. W. Ware.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.

Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets

United States Government securities and fully guaranteed obligations .	\$321,368 04
Other public funds, bonds and notes .	22,400 00
Railroad bonds and notes .	641,922 42
Street railway bonds .	64,645 50
Telephone company bonds .	36,700 00
Gas, electric and water company bonds .	172,432 50
Bank and trust company stocks .	135,035 00
Securities acquired for debts .	29,500 00
Loans on real estate .	1,057,021 00
Loans on personal security .	6,598 75
Bank building (est. val., \$12,000) .	9,000 00
Real estate by foreclosure, etc. (assessed value, \$542,900) .	501,112 44
Taxes, insurance, etc., paid on mortgaged properties .	5,603 86
Other assets .	100 00
Due from Mutual Savings Central Fund, Inc. .	4,597 48
Deposit Insurance Fund .	7,203 12
Due from banks and trust companies .	58,986 99
Cash and cash items .	517 10

Total Assets . . . \$3,074,744 20

Liabilities

Deposits (5,159 accounts, average, \$554.42) .	\$2,860,252 96
Christmas and other club deposits .	11,292 00
Surplus:—	
a. Guaranty fund (5.42% of deposits) .	155,600 00
b. Profit and loss .	45,597 28
Interest, etc., less current expenses .	2,001 96

Total Liabilities . . . \$3,074,744 20

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,028.71	\$7,464.00	\$450.00	\$31.04	\$2,334.28	\$15,308.03
Cost per \$1,000 of assets	1.63	2.43	.15	.01	.76	4.98
Cost per \$1,000 of assets not including State tax and rent						3.20
Gross income received during the year, \$107,788.15.						

Rates on Investments and Loans (Average on All, 4.92%)

200 real estate loans, averaging \$5,285.10 (average rate, 5.54%): 5%, \$117,000; 5½%, \$740,746; 6%, \$195,275; 6½%, \$4,000.

21 personal loans, averaging \$314.23 (average rate, 6%): 6%, 6,599.

Bonds, stocks, etc. (average rate on amount invested, 4.46%).

Number of loans not over \$3,000 each, 190, amounting to \$167,219.75.

5 real estate loans made during year, amounting to \$5,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1½%						\$42,587 87
Oct., 1934, 1½%						42,163 99
Number of deposits during year, 3,709, amounting to (accounts opened 278)						298,079 28
						\$382,831 14
Number of withdrawals during year, 4,661, amounting to (accounts closed 331)						403,827 44
Net decrease in amount due depositors (accounts decreased 53)						\$20,996 30

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$30,000 N. Y., N. H. & H. 4s	Par Value
\$45,000 U. S. Treas. Bonds 3s	11,000 No. Pacific 5s	\$15,000 Cent. Hudson Gas & El. Corp. 5s
52,000 U. S. Treas. Bonds 3½s	50,000 No. Pacific 6s	15,000 Empire Dist. El. Co. 5s
100,000 U. S. Treas. Bonds 4s	5,000 Old Colony 5s	5,000 Los Angeles Gas & El. Corp. 6s
30,000 U. S. Treas. Notes 2½s	40,000 Old Colony 5½s	30,000 New England Pow. Co. 5s
20,000 U. S. Treas. Notes 3s	50,000 Pennsylvania 5s	20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
78,000 United States 4½s	15,000 Phila., Balt. & Wash. 5s	10,000 Pacific Gas & El. Co. 5s
15,000 Miami, Fla., 5s	20,000 Pitts., Cinn., Chi. & St. L. 5s	15,000 Pacific Gas & El. Co. 6s
1,400 Heath 6s	10,000 St. L., Peo. & North W. 5s	10,000 Southern Cal. Ed. Co. 5s
9,000 Shelburne Falls (F. D.) 5s	15,000 Union Pacific 5s	12,000 South. Indiana Gas & El. Co. 5½s
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$3,000 Boston & Albany 5s	\$25,000 Boston Elevated 4s	Shs.
93,000 Boston & Maine 5s	25,000 Boston Elevated 4½s	450 First Nl. Bk., Boston
50,000 C., B. & Q. 3½s	20,000 West End 5s	40 Day Trust Co., Boston
40,000 Chi. & North Western 5s	Telephone Company Bonds	10 Merchants Nl. Bk., Boston
5,000 Great Northern 5s	\$20,000 Bell Tel. Co. of Penn. 5s	50 Nl. Rockland Bk., Boston
70,000 Illinois Central 3½s	17,000 N. E. Tel. & Tel. Co. 5s	500 Nl. Shawmut Bk., Boston
20,000 Illinois Central 5s	Gas, Electric and Water Company Bonds	200 United States Tr. Co., Boston
2,000 Kal. & White Pigeon 5s	\$20,000 Brooklyn Union Gas Co. 5s	30 North Adams Nl. Bk.
15,000 Louis. & Nashville 5s	13,800 Buffalo Gen. El. Co. 5s	100 First Nl. Bk., Northampton
50,000 Michigan Central 3½s		141 Shelburne Falls Nl. Bk.
15,000 Montana Central 6s		150 Springfield S. D. & Tr. Co.
60,000 N. Y. C. 5s		
20,000 N. Y. C. & H. R. 3½s		
10,000 N. Y. & N. E. 4s		
25,000 N. Y., N. H. & H. 3½s		

SOMERVILLE — SOMERSET SAVINGS BANK

Branch Offices: 93 and 1155 Broadway

Incorporated March 9, 1910. Number of corporators, 33

William H. Dolben, *President*
John J. Higgins, *Clerk of the Corporation*

Richard F. Churchill, *Treasurer*
Edgar M. Bradley, *Assistant Treasurer*

Board of Trustees: F. M. Barnard, E. A. F. Burtnett*, D. F. Choate†, R. F. Churchill, P. O. Curtis*, W. H. Dolben*, J. C. Donahue†, Felix Forte, C. C. Grimmons†, C. W. Hall, F. G. Havlin*, J. J. Higgins, C. I. Horton, C. J. Kiley, M. W. Lewis, F. E. Moore*, A. S. Walsh.

Deposits draw interest from the tenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Formerly Somerville Institution for Savings. On June 20, 1933, by order of the Supreme Judicial Court, the amount due to depositors was reduced fifty per cent. Doubtful assets having a substantial but undetermined value are held by the bank to be realized upon for the benefit of those entitled thereto. (G. L. Chap. 168, Sec. 44, Ter. Ed.). One-third of each deposit account or twenty-five dollars (whichever was the greater) was made available to depositors at time of reopening. Remaining deposits were restricted as to withdrawal. On April 3, 1934, such restrictions were removed.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$48,773 00	Deposits (13,896 accounts, average, \$130.42)	\$1,812,253 35
Railroad bonds and notes	112,725 00	Christmas and other club deposits	15,302 00
Gas, electric and water company bonds	50,120 00	Surplus:—	
Bank and trust company stocks	81,932 25	a. Guaranty fund (3.57% of deposits)	65,300 00
Securities acquired for debts	10,873 00	b. Profit and loss	102,034 77
Loans on real estate	1,136,012 61	Interest, etc., less current expenses	26,196 69
Loans on personal security	625 00	Bills payable	140,000 00
Bank building (est. val., \$10,000)	10,000 00	Other liabilities	2,769 94
Furniture and fixtures	4,577 93		
Real estate by foreclosure, etc. (assessed value, \$1,572,625)	665,475 00		
Deposit Insurance Fund	5,612 41		
Due from banks and trust companies	19,379 47		
Cash	17,751 08		
Total Assets	\$2,163,856 75	Total Liabilities	\$2,163,856 75

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,436.07	\$16,183.83	\$4,047.62	\$1,087.60	\$6,718.08	\$29,473.20
Cost per \$1,000 of assets . . . . .	.66	7.48	1.87	.50	3.11	13.62
Cost per \$1,000 of assets not including State tax and rent						11.09
Gross income received during the year, \$124,046.19.						

Rates on Investments and Loans (Average on All, 5.93%)

231 real estate loans, averaging \$4,917.80 (average rate, 5.96%): 5%, \$85,000; 5½%, \$9,825; 6%, \$945,381; 6½%, \$95,806.

3 personal loans, averaging \$208.33 (average rate, 4.50%): 4½%, \$625.

Bonds, stocks, etc. (average rate on amount invested, 5.83%)

Number of loans not over \$3,000 each, 62, amounting to \$118,981.10.

7 real estate loans made during year, amounting to \$61,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$31,711 53
July, 1934, 1¼%	32,931 11
Number of deposits during year, 4,375, amounting to (accounts opened 4,385)	211,625 55
	\$276,268 19
Number of withdrawals during year, 11,664, amounting to (accounts closed 3,749)	708,978 20
Net decrease in amount due depositors (accounts increased 636)	\$432,710 01

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$15,000 Bangor & Aroostook 5s	\$22,000 Ohio Pub. Ser. Co. 5s
\$25,000 U. S. Treas. Bonds 3¼s	95,000 Boston & Maine 5s	5,000 Wisconsin Pow. & Lt. Co. 5s
22,725 Home Owners' Loan Corp. Bonds 2¾s	5,000 Maine Central 5s	
725 Home Owners' Loan Corp. Bonds 3s		
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$45,000 Baltimore & Ohio 5s	\$46,000 Interstate Pub. Ser. Co. 4½s	Shs.
		1,100 First Nl. Bk., Boston
		200 Nl. Rockland Bk., Boston
		1,427 Nl. Shawmut Bk., Boston

SOMERVILLE — SOMERVILLE SAVINGS BANK

Incorporated February 24, 1885. Number of corporators, 41

J. Walter Sanborn, President
Herbert E. Bowman, Clerk of the Corporation
George W. Ladd, Treasurer
Edward J. Hall, Assistant Treasurer

Board of Trustees: D. B. Armstrong*, H. E. Bowman, E. P. Carr, O. W. Coddington, L. M. Conwell, E. A. Davenport†, H. H. Davenport, E. W. Evans, E. J. Fudge, E. J. Hall, H. S. Kingman*, G. W. Ladd*, Fulton O'Brien, J. W. Sanborn†, M. E. Sturtevant, Harry Van Iderstine*, Richard Van Ummersen, J. M. Webster†, L. R. Wentworth, W. E. Whitney*.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$93,450 00	Deposits (11,902 accounts, average, \$769.56) . . .	\$9,159,339 34
Other public funds, bonds and notes . . .	99,506 97	Christmas and other club deposits . . .	62,545 25
Railroad bonds and notes . . .	1,079,916 29	Surplus:—	
Street railway bonds . . .	101,497 87	a. Guaranty fund (5.28% of deposits) . . .	486,935 00
Boston Terminal Co. bonds . . .	75,757 62	b. Profit and loss . . .	241,248 64
Gas, electric and water company bonds . . .	714,422 75	Interest and rents, less current expenses and taxes . . .	179,391 39
Bank and trust company stocks . . .	12,187 50	Discount unearned . . .	448 47
Securities acquired for debts . . .	24,337 02	Other liabilities . . .	1,222 01
Loans on real estate . . .	6,621,091 00		
Loans on personal security . . .	40,459 99		
Bank building (est. val., \$95,000) . . .	82,392 00		
Real estate by foreclosure, etc. (assessed value, \$1,089,925) . . .	1,000,804 84		
Taxes, insurance, etc., paid on mortgaged properties . . .	27,344 63		
Due from Mutual Savings Central Fund, Inc. . . .	17,571 90		
Deposit Insurance Fund . . .	23,243 76		
Due from banks and trust companies . . .	102,860 55		
Cash and cash items . . .	14,285 41		
Total Assets . . .	\$10,131,130 10	Total Liabilities . . .	\$10,131,130 10

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$6,686.50	\$16,764.95	\$4,800.00	\$733.99	\$6,700.12	\$35,685.56
Cost per \$1,000 of assets . . .	.66	1.66	.47	.07	.66	3.52
Cost per \$1,000 of assets not including State tax and rent . . .						2.39
Gross income received during the year, \$487,953.67.						

Rates on Investments and Loans (Average on All, 5.58%)

1,345 real estate loans, averaging \$4,922.74 (average rate, 5.77%): 4%, \$158,700; 5%, \$1,181,425; 6%, \$5,280,966.

40 personal loans, averaging \$1,011.50 (average rate, 5.35%): 4½%, \$10,469; 5%, \$3,040; 5½%, \$15,000; 6%, \$11,951.

Bonds, stocks, etc. (average rate on amount invested, 5%).

Number of loans not over \$3,000 each, 616, amounting to \$1,074,695.49.

2 real estate loans made during year, amounting to \$5,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1933, 1¾% . . .	\$159,718 85
June, 1934, 1¾% . . .	157,939 78
Number of deposits during year, 12,775, amounting to (accounts opened 1,119) . . .	1,109,637 91
	\$1,427,296 54
Number of withdrawals during year, 20,271, amounting to (accounts closed 1,248) . . .	1,565,459 45
Net decrease in amount due depositors (accounts decreased 129) . . .	\$138,162 91

SCHEDULE OF SECURITIES OWNED

Public Funds				Par Value	Par Value
Par Value				\$17,000 Cleve. Short Line 4½s	\$10,000 St. J. & L. C. 5s
\$30,725 Home Owners' Loan Corp. Bonds 2¾s				25,000 Dexter & Piscataquis 4½s	20,000 St. L., Peo. & North W. 5s
62,725 Home Owners' Loan Corp. Bonds 3s				12,000 Great Northern 7s	5,000 So. & No. Alabama 5s
55,000 Arkansas 5s				5,000 Holl., Bed. & Cumberland 4s	5,000 Sturgis, Goshen & St. L. 3s
19,000 Louisiana 4½s				23,000 Illinois Central 4s	2,000 Sun., Hazel. & Wilkes. 6s
3,000 Louisiana 4¾s				10,000 James., Frank. & Clear. 4s	
5,000 Louisiana 5s				11,000 Lehigh Valley 4½s	Street Railway Bonds
6,000 Akron, O., 5½s				50,000 Louis. & Nashville 4½s	\$28,000 Boston Elevated 4½s
12,000 Kenmore, O., 6s				51,000 Louis. & Nashville 5s	66,000 West End 5s
5,000 Los Angeles, Cal., 4¾s				4,000 Louis. & Nashville 6s	10,000 West End 7s
6,000 Los Angeles, Cal., 5s				10,000 Mil., Sparta & Northw. 4s	Boston Terminal Co. Bonds
500 Lynn 4s				10,000 Minn., St. P. & S. Ste. M. 5s	\$80,000 Boston Terminal 3½s
10,000 Phoenix, Ariz., 4½s				50,000 Mobile & Ohio 5s	
500 Revere 4½s				9,000 Nash., Chatt. & St. L. 4s	Gas, Electric and Water Company Bonds
500 Amesbury 4s				6,000 New London North. 4s	\$25,000 Bangor Hydro-El. Co. 4½s
Railroad Bonds				148,000 N. Y. C. 5s	12,000 Binghamton Lt., Ht. & Pow. Co. 5s
\$4,000 Bangor & Aroostook 4s				30,000 N. Y. C. & H. R. 3½s	30,000 California Oregon Pow. Co. 5½s
5,000 Bangor & Aroostook 5s				10,000 N. Y. C. & H. R. 4s	5,000 California Oregon Pow. Co. 6s
15,000 Boston & Albany 3½s				100,000 N. Y. C. & H. R. 4½s	37,000 Central Me. Pow. Co. 4½s
3,000 Boston & Albany 4½s				30,000 N. Y., N. H. & H. 3½s	5,000 Central Me. Pow. Co. 5s
17,000 Boston & Albany 5s				25,000 N. Y., N. H. & H. 4s	1,500 Central Me. Pow. Co. 6s
2,000 Boston & Maine 4s				1,000 No. Maine Seaport 5s	43,000 Eastern Wisc. El. Co. 6s
3,000 Boston & Maine 4½s				62,000 No. Pacific 5s	15,500 Eastern Wisc. El. Co. 6½s
54,000 Central of Georgia 5s				35,000 No. Pacific 6s	52,000 Empire Dist. El. Co. 5s
10,000 Chesapeake & Ohio 4½s				33,000 Old Colony 5½s	10,000 Greenfield Gas Lt. Co. 4¾s
70,000 Chi. & North Western 4½s				90,000 Pennsylvania 4½s	25,000 Green Mt. Pow. Corp. 5s
5,000 Chi. & North Western 4¾s				5,000 Phila., Balt. & Wash. 4½s	
157,000 Chi. & North Western 5s				25,000 Pitts., Cinn., Chi. & St. L. 4½s	
				12,000 Portland & Rum. Falls 5s	

Par Value	Par Value	Par Value
\$13,000 Hingham Water Co. 5s	\$6,000 Long Island Ltg. Co. 6s	\$5,000 Wisconsin Pow. & Lt. Co. 5s
32,000 Interstate Pub. Ser. Co. 4½s	7,000 Marl.-Hud. Gas Co. 5½s	3,000 Wisconsin Pub. Ser. Co. 5s
7,000 Interstate Pub. Ser. Co. 5s	6,000 Massillon El. & Gas Co. 5s	47,000 Wisconsin Pub. Ser. Corp. 5½s
12,000 Interstate Pub. Ser. Co. Co. 6½s	86,000 N. J. Pow. & Lt. Co. 4½s	16,000 Wisconsin Pub. Ser. Corp. 6s
60,000 Jersey Cent. Pow. & Lt. Co. 4½s	30,000 Ohio Pub. Ser. Co. 5s	
20,000 Lake Sup. Dist. Pow. Co. 5s	25,000 Ohio Pub. Ser. Co. 6s	
53,000 Long Island Ltg. Co. 5s	10,000 Ohio Pub. Ser. Co. 7½s	
	20,000 Pacific Gas & El. Co. 4½s	
	500 Rochester Ry. & Lt. Co. 5s	
	10,000 Southern Cal. Ed. Co. 4½s	

Bank Stocks

125 Day Tr. Co., Boston

SOUTHBRIDGE — SOUTHBRIDGE SAVINGS BANK

Incorporated April 20, 1848. Number of corporators, 38

Richard Lennihan, *President*
Edward L. Chapin, *Clerk of the Corporation*

Charles A. Chapman, *Treasurer*
Allan H. Faxon, *Assistant Treasurer*

Board of Trustees: W. G. Buckley, R. M. Burnham*, E. L. Chapin†, C. A. Chapman, J. G. Clarke, W. M. Edwards, J. C. Gabree, George Grant†, R. M. Grimwade*, E. M. Hicks, O. J. Laliberte, Richard Lennihan*, J. J. O'Shaughnessy†, R. C. Paige, S. D. Perry*, M. A. Taylor, R. G. Walker*, E. E. Williams, W. S. Williams, M. D. Woodbury.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$743,500 00	Deposits (7,859 accounts, average, \$608.04)	\$4,778,552 36
Other public funds, bonds and notes	476,323 08	Christmas and other club deposits	10,727 75
Railroad bonds and notes	263,556 25	Surplus:—	
Street railway bonds	41,500 00	a. Guaranty fund (5.34% of deposits)	256,000 00
Telephone company bonds	105,018 75	b. Profit and loss	165,423 15
Gas, electric and water company bonds	413,991 25	Interest, rents, etc., less current expenses	32,878 92
Bank and trust company stocks	51,571 00	Discount unearned	1,668 93
Securities acquired for debts	11,251 00		
Loans on real estate (less \$6,925 due thereon)	2,750,585 00		
Loans on personal security	35,001 88		
Bank building (est. val., \$50,000)	54,838 76		
Furniture and fixtures	8,568 25		
Real estate by foreclosure, etc. (assessed value, \$193,250)	202,905 22		
Taxes, insurance, etc., paid on mortgaged properties	11,913 42		
Other assets	125 00		
Due from Mutual Savings Central Fund, Inc.	7,220 57		
Deposit Insurance Fund	11,549 07		
Due from banks and trust companies	48,001 50		
Cash and cash items	7,831 11		
Total Assets	\$5,245,251 11	Total Liabilities	\$5,245,251 11

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,240.22	\$13,440.24	\$1,600.00	\$705.42	\$7,714.62	\$26,700.50
Cost per \$1,000 of assets	.62	2.56	.30	.13	1.48	5.09
Cost per \$1,000 of assets not including State tax and rent						4.17
Gross income received during the year,	\$224,698.19.					

Rates on Investments and Loans (Average on All, 4.93%)

567 real estate loans, averaging \$4,851.12 (average rate, 5.41%): 4%, \$144,000; 4½%, \$17,500; 5%, \$279,217; 5½%, \$2,041,918; 6%, \$267,950.
34 personal loans, averaging \$1,029.47 (average rate, 5.26%); 4½%, \$500; 5%, \$25,097; 6%, \$9,405.
Bonds, stocks, etc. (average rate on amount invested, 4.30%).
Number of loans not over \$3,000 each, 278, amounting to \$438,769.88.
35 real estate loans made during year, amounting to \$134,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%		\$78,959 92
July, 1934, 1¼%		80,111 76
Number of deposits during year, 11,715, amounting to (accounts opened 691)		866,849 29
		1,025,920 97
Number of withdrawals during year, 8,392, amounting to (accounts closed 722)		866,995 69
Net increase in amount due depositors (accounts decreased 31)		\$158,925 28

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$5,000 Sturbridge 2½s	\$18,000 Conn. Lt. & Pow. Co. 5½s	
\$106,000 U. S. Treas. Bonds 3s	25,000 Sturbridge 3¾s	15,000 Consol. Gas, El. Lt. & Pow. Co. 4½s	
67,500 U. S. Treas. Bonds 3¼s	10,000 West Springfield 3½s	25,000 Consumers Pow. Co. 5s	
370,000 U. S. Treas. Bonds 4s	10,000 Boston Met. Dist. 4½s	20,000 Empire Dist. El. Co. 5s	
200,000 U. S. Treas. Bonds 4¼s		10,000 Green Mt. Pow. Corp. 5s	
20,000 Massachusetts 3½s	Railroad Bonds	10,000 Hingham Water Co. 5s	
20,000 Middlesex Co. 3½s	\$50,000 Boston & Albany 4¼s	20,000 Kansas City Pow. & Lt. Co. 4½s	
25,000 Boston 4s	42,000 Boston & Maine 5s	10,000 Long Island Ltg. Co. 5s	
40,000 Boston 4¼s	20,000 C., B. & Q. 4s	10,000 Los Angeles Gas & El. Corp. 6s	
10,000 Cambridge 3½s	10,000 Chi., Ind. & South. 4s	29,000 Narragansett El. Co. 5s	
20,250 Chelsea 4¼s	15,000 Illinois Central 4s	30,000 New England Pow. Co. 5s	
10,000 Cleveland, O., 4s	20,000 N. Y. C. 5s	15,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
15,000 Fitchburg 4½s	10,000 N. Y. C. & H. R. 4½s	10,000 Ohio Pub. Ser. Co. 5s	
10,000 Haverhill 4s	25,000 N. Y., N. H. & H. 4s	10,000 Ohio Pub. Ser. Co. 6s	
10,000 Leominster 3s	20,000 No. Pacific 6s	30,000 Pacific Gas & El. Co. 6s	
10,000 Los Angeles, Cal., 4¾s	40,000 Pennsylvania 5s	25,000 Queens Borough Gas & El. Co. 4½s	
10,000 Lowell 2s	10,000 Pitts., Cinn., Chi. & St. L. 4½s	10,000 San Diego Cons. Gas & El. Co. 5s	
10,000 Lynn 4½s	10,000 St. L., Peo. & North W. 5s	20,000 Southern Cal. Ed. Co. 5s	
10,000 Malden 3¾s	20,000 Union Pacific 5s	10,000 Syracuse Ltg. Co. 5s	
5,000 Marlborough 3½s		10,000 Toledo Edison Co. 5s	
10,000 New Bedford 4½s	Street Railway Bonds	10,000 Wisconsin Pow. & Lt. Co. 5s	
1,000 San Diego, Cal., 4½s	\$25,000 Boston Elevated 4s	10,000 Wisconsin Pub. Ser. Corp. 6s	
1,000 San Diego, Cal., 4¾s	20,000 Boston Elevated 4½s		
8,000 San Diego, Cal., 5s		Bank Stocks	
10,000 Somerville 3¾s	Telephone Company Bonds	Shs.	
10,000 Waltham 2s	\$50,000 Am. Tel. & Tel. Co. 5s	500 First Nl. Bk., Boston	
20,000 Worcester 4s	10,000 Bell Tel. Co. of Penn. 5s	550 Nl. Shawmut Bk., Boston	
15,000 Abington 2¾s	25,000 N. E. Tel. & Tel. Co. 5s	33⅓ Merchants Nl. Bk., New Bedford	
10,000 Abington 4½s	20,000 N. Y. Tel. Co. 4½s		
10,000 Arlington 3½s			
10,000 Billerica 4s	Gas, Electric and Water Company Bonds		
30,000 Charlton 2½s	\$10,000 Brooklyn Ed. Co. 5s		
3,000 Charlton 3s	10,000 Buffalo Gen. El. Co. 5s		
16,400 Charlton 4½s	15,000 Central Me. Pow. Co. 5s		
10,000 Foxborough 4½s	25,000 Central Vt. Pub. Ser. Corp. 5s		
15,000 Georgetown 3¼s			
10,000 Rockport 3¾s			
10,000 Scituate 3¾s			

SPENCER — SPENCER SAVINGS BANK

Incorporated April 5, 1871. Number of corporators, 46

Lewis W. Dunton, <i>President</i>	Walter V. Prouty, <i>Treasurer</i>
Edna G. Gendron, <i>Clerk of the Corporation</i>	Hezekiah P. Starr, <i>Assistant Treasurer</i>
Board of Trustees: Howard Boulton, F. J. Collette†, N. E. Craig*, Stephen Dufault, C. E. Dunton, L. W. Dunton*, W. J. Heffernan*, F. D. Hobbs, H. P. Howland, W. V. Prouty, E. J. Starr*, George Tolis, DeWitt Tower†, F. B. Traill†, W. H. Vernon.	

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$220,450 10	Deposits (4,745 accounts, average, \$640.18) . . . \$3,037,645 95
Other public funds, bonds and notes . . . 139,835 00	Surplus:—
Railroad bonds and notes . . . 317,791 25	a. Guaranty fund (5.69% of deposits) . . . 172,921 13
Street railway bonds . . . 21,400 00	b. Profit and loss . . . 84,426 53
Boston Terminal Co. bonds . . . 17,205 00	Interest, less current expenses . . . 26,611 09
Telephone company bonds . . . 82,041 00	
Gas, electric and water company bonds . . . 376,352 75	
Home Owners' Loan Corporation bonds and notes . . . 28,075 00	
Bank and trust company stocks . . . 38,704 83	
Securities acquired for debts . . . 1,541 45	
Loans on real estate . . . 1,801,468 44	
Loans on personal security . . . 35,498 86	
Bank building (est. val., \$28,000) . . . 14,000 00	
Real estate by foreclosure, etc. (assessed value, \$103,700) . . . 106,463 75	
Taxes, insurance, etc., paid on mortgaged properties . . . 4,342 25	
Due from Mutual Savings Central Fund, Inc. . . . 4,753 58	
Deposit Insurance Fund . . . 7,651 16	
Due from banks and trust companies . . . 103,193 81	
Cash and cash items . . . 836 47	
Total Assets . . . \$3,321,604 70	Total Liabilities . . . \$3,321,604 70

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,871.78	\$5,836.00	\$250.00	\$922.69	\$3,174.80	\$14,055.27
Cost per \$1,000 of assets	1.16	1.76	.07	.28	.96	4.23
Cost per \$1,000 of assets not including State tax and rent						3.00
Gross income received during the year, \$150,879.51.						

Rates on Investments and Loans (Average on All, 5.27%)

544 real estate loans, averaging \$3,311.52 (average rate, 5.81%): 4%, \$20,000; 5%, \$49,400; 5½%, \$494,945; 6%, \$1,237,123.

72 personal loans, averaging \$493.04 (average rate, 4.96%): 4½%, \$16,180; 5%, \$6,253; 5½%, \$12,365; 6%, \$700.

Bonds, stocks, etc. (average rate on amount invested, 4.51%).

Number of loans not over \$3,000 each, 413, amounting to \$427,016.19.

14 real estate loans made during year, amounting to \$127,475.12.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$52,352 85
July, 1934, 1¼%	52,428 97
Number of deposits during year, 4,246, amounting to (accounts opened 367)	357,156 61
	\$461,938 43
Number of withdrawals during year, 5,138, amounting to (accounts closed 340)	484,756 61
Net decrease in amount due depositors (accounts increased 27)	\$22,818 18

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$16,000 N. Y., N. H. & H. 3½s	\$20,000 Jersey Cent. Pow. & Lt. Co. 4½s
\$40,000 U. S. Treas. Bonds 3s		45,000 N. Y., N. H. & H. 4s	5,000 Kansas City Pow. & Lt. Co. 4½s
8,000 U. S. Treas. Bonds 3½s		24,000 No. Pacific 3s	9,000 Lake Sup. Dist. Pow. Co. 5s
36,000 U. S. Treas. Bonds 3¼s		5,000 Pennsylvania 4¼s	5,000 Lawrence Gas & El. Co. 4½s
15,000 U. S. Treas. Bonds 4s		5,000 Pennsylvania 4½s	20,000 Narragansett El. Co. 5s
35,000 U. S. Treas. Bonds 4¼s		10,000 Pitts., Cinn., Chi. & St. L. 4½s	25,000 New England Pow. Co. 5s
5,900 Federal Farm Mtg. Corp. Bonds 3¼s		8,000 Pitts., Lake Erie & W. Va. 4s	15,000 Ohio Pub. Ser. Co. 5s
83,550 United States 4¼s		21,000 Portland Terminal 4s	10,000 Ozark Pow. & Water Co. 5s
15,000 Arkansas 5s		10,000 So. Pacific 4s	15,000 Pacific Gas & El. Co. 4½s
10,000 Louisiana 4½s		1,000 Washington Co. 3½s	10,000 Pacific Gas & El. Co. 5s
5,000 Louisiana 5s			6,000 Public Service Co. of N. H. 4½s
5,000 Berlin, N. H., 4¼s		Street Railway Bonds	9,000 Public Service Co. of N. H. 5s
1,000 Boston 4s		\$13,000 Boston Elevated 4s	10,000 Queens Borough Gas & El. Co. 4½s
5,000 Camden, N. J., 5½s		5,000 Boston Elevated 4½s	10,000 Rockland Lt. & Pow. Co. 4½s
4,000 Fall River 4¼s		5,000 Boston Elevated 6½s	15,000 San Diego Cons. Gas & El. Co. 5s
10,000 Los Angeles, Cal., 4¾s		Boston Terminal Co. Bonds	10,000 Southern Cal. Ed. Co. 5s
17,000 Lowell 4s		\$20,000 Boston Terminal 3½s	15,000 Toledo Edison Co. 5s
10,000 Melrose 1s		Telephone Company Bonds	1,000 Twin State Gas & El. Co. 5½s
5,000 San Diego, Cal., 4½s		\$9,000 Am. Tel. & Tel. Co. 5s	10,000 Union El. Lt. & Pow. Co. 5s
5,000 San Diego, Cal., 5s		25,000 Bell Tel. Co. of Penn. 5s	30,000 Wisconsin Pow. & Lt. Co. 5s
13,000 San Francisco, Cal., 4½s		6,000 Ill. Bell Tel. Co. 5s	10,000 Wisconsin Pub. Ser. Corp. 5½s
10,000 Auburn 4½s		12,000 N. E. Tel. & Tel. Co. 4½s	Home Owners' Loan Corporation Bonds
6,000 Georgetown 3¼s		3,000 N. E. Tel. & Tel. Co. 5s	\$28,075 Home Owners' Loan Corp. 4s
10,000 Spencer, 2¼s		28,000 N. Y. Tel. Co. 4½s	Bank Stocks
1,500 Spencer 4½s		Gas, Electric and Water Company Bonds	Shs.
6,000 Sturbridge 3¼s		\$3,000 Bangor Hydro-El. Co. 5s	200 First Nl. Bk., Boston
2,000 Onset (F. D.) 4s		5,000 Brooklyn Ed. Co. 5s	50 Nl. Rockland Bk., Boston
		20,000 Central Me. Pow. Co. 5s	280 Nl. Shawmut Bk., Boston
		10,000 Central Vt. Pub. Ser. Corp. 5s	
Railroad Bonds		15,000 Conn. Lt. & Pow. Co. 4½s	
\$12,000 Baltimore & Ohio 5s		10,000 Consumers Pow. Co. 5s	
5,000 Boston & Albany 4¼s		15,000 Empire Dist. El. Co. 5s	
10,000 Boston & Albany 5s		15,000 Green Mt. Pow. Corp. 5s	
10,000 Boston & Maine 4s		5,000 Indiana Gen. Ser. Co. 5s	
25,000 Boston & Maine 5s		5,000 Indianapolis Pow. & Lt. Co. 5s	
34,000 C., B. & Q. 4s		15,000 Interstate Pub. Ser. Co. 4½s	
20,000 Chi., R. I. & Pac. 4s		5,000 Interstate Pub. Ser. Co. 5s	
21,000 Conn. River 4s			
5,000 Delaware & Hudson 4s			
10,000 Great Northern 7s			
10,000 Illinois Central 3s			
10,000 Illinois Central 4s			
8,000 Lime Rock 5s			
10,000 Louis. & Nashville 4½s			
10,000 Maine Central 4½s			
20,000 N. Y. C. & H. R. 4s			
5,000 N. Y. C. & H. R. 4½s			

SPRINGFIELD — HAMPDEN SAVINGS BANK

Incorporated April 13, 1852. Number of corporators, 57

Robert B. McGaw, President	Howard J. Collins, Treasurer
Ernest D. Bugbee, Clerk of the Corporation	Matthew D. Arnold, Assistant Treasurer
Board of Trustees: H. R. Bemis*, E. D. Bugbee, S. R. Carlisle, J. J. Duggan, R. R. Emerson, G. H. Empsall†, G. R. Estabrook†, M. P. Gilbert, W. E. Gilbert*, R. B. McGaw*, B. J. Perry*, J. J. Shea, F. H. Stebbins, E. T. Titt†, F. J. Weschler.	

Deposits draw interest from the fifteenth day of each month; dividends are payable February 15 and August 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,136,318 13	Deposits (10,752 accounts, average, \$944.16)	\$10,151,650 84
Other public funds, bonds and notes	62,150 00	Christmas and other club deposits	40,672 25
Railroad bonds and notes	1,353,750 00	Surplus:—	
Street railway bonds	50,000 00	a. Guaranty fund (5.59% of deposits)	569,961 00
Telephone company bonds	50,000 00	b. Profit and loss	270,232 03
Gas, electric and water company bonds	700,917 50	Interest, less current expenses	47,012 33
Bank and trust company stocks	215,786 50	Other liabilities	3,454 21
Securities acquired for debts	34,974 12		
Loans on real estate	6,102,384 05		
Loans on personal security	112,626 46		
Bank building (est. val., \$175,000)	160,000 00		
Real estate by foreclosure, etc. (assessed value, \$896,450)	814,366 41		
Taxes, insurance, etc., paid on mortgaged properties	51,384 89		
Other assets	9 85		
Due from Mutual Savings Central Fund, Inc.	16,191 04		
Deposit Insurance Fund	25,107 75		
Due from banks and trust companies	157,995 78		
Cash and cash items	39,020 18		
Total Assets	\$11,082,982 66	Total Liabilities	\$11,082,982 66

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,464.17	\$32,548.62	\$9,600.00	\$2,771.63	\$16,322.43	\$71,706.85
Cost per \$1,000 of assets	.94	2.94	.87	.25	1.47	6.47
Cost per \$1,000 of assets not including State tax and rent						4.66
Gross income received during the year, \$497,410.96.						

Rates on Investments and Loans (Average on All, 4.97%)

795 real estate loans, averaging \$7,675.95 (average rate, 5.24%): 3%, \$210,000; 4%, \$300,604; 4½%, \$302,250; 5%, \$611,625; 5½%, \$4,674,905; 6%, \$3,000.

112 personal loans, averaging \$1,005.59 (average rate, 5.42%): 4%, \$1,500; 5%, \$23,396; 5½%, \$77,427; 6%, \$10,303.

Bonds, stocks, etc. (average rate on amount invested, 4.51%).

Number of loans not over \$3,000 each, 197, amounting to \$313,871.06

8 real estate loans made during year, amounting to \$46,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1934, 1¾%	\$172,104 49
Aug., 1934, 1½%	147,803 59
Number of deposits during year, 11,709, amounting to (accounts opened 1,160)	1,530,072 11
	\$1,849,980 19
Number of withdrawals during year, 12,921, amounting to (accounts closed 1,211)	1,741,427 60
Net increase in amount due depositors (accounts decreased 51)	\$108,552 59

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$420,000 U. S. Treas. Bonds 3¼s	\$25,000 Maine Central 4½s	\$50,000 Conn. Lt. & Pow. Co. 4½s	
50,000 U. S. Treas. Bonds 3¾s	50,000 Minn., St. P. & S. Ste. M. 4s	50,000 Conn. River Pow. Co. 5s	
530,000 U. S. Treas. Bonds 3¼s	100,000 N. Y. C. 5s	50,000 Consumers Pow. Co. 5s	
75,000 U. S. Treas. Notes 2½s	50,000 N. Y. C. & H. R. 3½s	50,000 Detroit Edison Co. 4½s	
27,375 Home Owners' Loan Corp. Bonds 2¾s	100,000 N. Y., N. H. & H. 3½s	75,000 Jersey Cent. Pow. & Lt. Co. 4½s	
14,375 Home Owners' Loan Corp. Bonds 3s	150,000 N. Y., N. H. & H. 4s	50,000 Kansas City Pow. & Lt. Co. 4½s	
50,000 Detroit, Mich., 4¼s	100,000 No. Pacific 6s	50,000 N. J. Pow. & Lt. Co. 4½s	
75,000 Miami, Fla., 5s	50,000 Pennsylvania 4¼s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
	50,000 Pennsylvania 4½s	50,000 Ohio Pub. Ser. Co. 5s	
	25,000 Phila., Balt. & Wash. 4½s	100,000 Pacific Gas & El. Co. 4½s	
	50,000 Pitts., Cinn., Chi. & St. L. 4½s	25,000 Public Service Co. of N. H. 4½s	
	100,000 Pitts., Lake Erie & W. Va. 4s	50,000 Toledo Edison Co. 5s	
	75,000 So. Pacific 4½s	25,000 Wisconsin Mich. Pow. Co. 4½s	
Railroad Bonds	Street Railway Bonds	Bank Stocks	
\$50,000 Baltimore & Ohio 4s	\$50,000 Boston Elevated 5s	Shs.	
50,000 Baltimore & Ohio 5s		75 Day Tr. Co., Boston	
50,000 Boston & Albany 4¼s	Telephone Company Bonds	1,268 First Nl. Bk., Boston	
50,000 Boston & Albany 5s	\$50,000 Ill. Bell. Tel. Co. 5s	1,600 Nl. Shawmut Bk., Boston	
50,000 Boston & Maine 5s		40 Union Trust Co., Springfield	
50,000 B. & N. Y. Air Line 4s	Gas, Electric and Water Company Bonds		
50,000 Chesapeake & Ohio 4½s	\$50,000 Central Me. Pow. Co. 5s		
50,000 C., B. & Q. 4s			
100,000 Conn. River 4s			
100,000 Illinois Central 3½s			
50,000 Illinois Central 4s			
50,000 Illinois Central 5s			

Par Value	
\$50,000	Louis. & Nashville 5s
25,000	Maine Central 5s
50,000	Nash., Chatt. & St. L. 4s
50,000	New England 4s
75,000	New England 5s
50,000	N. Y. C. 4½s
200,000	N. Y. C. 5s
189,000	N. Y. C. & H. R. 3½s
50,000	N. Y. C. & H. R. 4½s
150,000	N. Y., N. H. & H. 3½s
50,000	N. Y., N. H. & H. 4s
55,000	Norfolk & Western 4s
200,000	No. Pacific 6s
7,000	Northern Ry. 5s
200,000	Old Colony 5½s
25,000	Pennsylvania 4½s
275,000	Pennsylvania 4½s
75,000	Pennsylvania 5s
150,000	Phila., Balt. & Wash. 4½s
10,000	Providence & Worc. 4s
170,000	So. Pacific 4s
28,121	St. P., Minn. & Man. 4s
222,000	Union Pacific 4s
50,000	Union Pacific 5s

Street Railway Bonds	
\$50,000	Boston Elevated 4s
75,000	Boston Elevated 4½s
5,000	Boston Elevated 5s

Boston Terminal Co. Bonds	
Par Value	
\$300,000	Boston Terminal 3½s
Telephone Company Bonds	
Par Value	
\$50,000	Am. Tel. & Tel. Co. 5s
148,000	Bell Tel. Co. of Penn. 5s
90,000	N. E. Tel. & Tel. Co. 4½s
55,000	N. Y. Tel. Co. 4½s
Gas, Electric and Water Company Bonds	
Par Value	
\$45,000	Bangor Hydro-El. Co. 4½s
102,000	Brooklyn Union Gas Co. 5s
35,000	Burlington Gas Lt. Co. 5s
35,000	Central Me. Pow. Co. 4½s
25,000	Central Me. Pow. Co. 5s
190,000	Conn. Lt. & Pow. Co. 4½s
52,000	Consol. Gas Co. of Baltimore City 4½s
13,000	Consol. Gas Co. of Baltimore City 5s
10,000	Consol. Gas, El. Lt. & Pow. Co. 4½s
103,000	Consumers Pow. Co. 4½s
200,000	Detroit Edison Co. 4½s

Par Value	
\$100,000	Kansas City Pow. & Lt. Co. 4½s
22,000	Kings Co. Ltg. Co. 5s
25,000	Narragansett El. Co. 5s
45,000	New England Pow. Co. 5s
11,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
161,000	Pacific Gas & El. Co. 4½s
25,000	Queens Borough Gas & El. Co. 4½s
100,000	Rockland Lt. & Pow. Co. 4½s
141,000	Southern Cal. Ed. Co. 5s
50,000	Syracuse Gas Co. 5s
35,000	Turners Falls Pow. & El. Co. 5s
50,000	West Penn Pow. Co. 4s

Federal Land Bank Bonds	
\$75,000	Federal Land Bk. 4s

Bank Stocks	
Shs.	
75	Day Tr. Co., Boston
750	Nl. Shawmut Bk., Boston
66 ⅔	Merchants Nl. Bk., New Bedford

SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS

Incorporated June 16, 1827. Number of corporators, 81

John W. B. Brand, *President*
 Alfred H. Hastings, *Treasurer*
 Alfred Leeds, *Clerk of the Corporation*

Harold W. Hawkes, }
 Sheldon F. Allen, } *Assistant Treasurers*
 Robert S. Thayer, }

Board of Trustees: J. W. B. Brand*, G. G. Bulkley*, E. A. Carter*, A. H. Chapin, P. O. Dorrit†, H. A. Field, A. H. Hastings, Herman Isenburg, F. M. Jones*, J. H. Jones, Alfred Leeds, G. D. Pratt†, W. H. Sargeant*, S. W. Stevens, F. B. Sweet, E. H. Thomson, H. D. Vining†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,908,780 85	Deposits (62,391 accounts, average, \$807.91) . . .	\$50,406,309 55
Other public funds, bonds and notes . . .	1,151,800 00	Christmas and other club deposits . . .	146,854 25
Railroad bonds and notes . . .	8,350,441 00	Surplus:—	
Street railway bonds . . .	420,000 00	a. Guaranty fund (5.60% of deposits) . . .	2,830,000 00
Boston Terminal Co. bonds . . .	292,000 00	b. Profit and loss . . .	2,116,772 79
Telephone company bonds . . .	854,000 00	Interest, less current expenses . . .	510,221 04
Gas, electric and water company bonds . . .	6,859,000 00	Discount unearned . . .	5,363 54
Federal Land Bank bonds . . .	272,000 00	Other liabilities . . .	18,005 74
Home Owners' Loan Corporation bonds and notes . . .	41,473 00		
Bank and trust company stocks . . .	742,991 06		
Securities acquired for debts . . .	32,080 27		
Loans on real estate (less \$2,000 due thereon) . . .	27,273,552 28		
Loans on personal security . . .	2,061,012 53		
Bank building (est. val., \$300,000) . . .	180,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,683,400) . . .	1,956,928 38		
Taxes, insurance, etc., paid on mortgaged properties . . .	142,882 26		
Other assets . . .	56,837 36		
Due from Mutual Savings Central Fund, Inc. . . .	80,369 79		
Deposit Insurance Fund . . .	126,080 63		
Due from banks and trust companies . . .	1,000,255 18		
Cash and cash items . . .	231,042 32		
Total Assets . . .	\$56,033,526 91	Total Liabilities . . .	\$56,033,526 91

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$87,602.28	\$138,790.66	—	\$569.78	\$46,474.04	\$273,436.76
Cost per \$1,000 of assets . . .	1.56	2.48	—	.01	.83	4.88
Cost per \$1,000 of assets not including State tax and rent . . .						3.32
Gross income received during the year, \$2,455,359.42.						

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Shs.
\$100,000 Pacific Lt. & Pow. Co. 5s	\$25,000 Turners Falls Pow. & El. Co. 5s	345 Merchants Nl. Bk., Boston
120,000 Pennsylvania El. Co. 5s	140,000 Union El. Lt. & Pow. Co. 5s	250 Nl. Rockland Bk., Boston
110,000 Pennsylvania Pow. Co. 5s	75,000 Waterbury Gas Lt. Co. 4½s	5,333 Nl. Shawmut Bk., Boston
25,000 Peoples Gas Lt. & Coke Co. 6s	25,000 West Penn Pow. Co. 5s	850 Second Nl. Bk., Boston
100,000 Phila. Sub. Counties Gas & El. Co. 4½s	Federal Land Bank Bonds	50 Webster & Atlas Nl. Bk., Boston
85,000 Pittsfield Coal Gas Co. 5s	\$80,000 Federal Land Bk. 4s	160 Hadley Falls Tr. Co., Holyoke
85,000 Queens Borough Gas & El. Co. 4½s	200,000 Federal Land Bk. 4½s	100 Holyoke Nl. Bk.
60,000 Queens Borough Gas & El. Co. 5s	Home Owners' Loan Corporation Bonds	15 Lee Nl. Bk.
150,000 Rochester Ry. & Lt. Co. 5s	\$41,800 Home Owners' Loan Corp. 4s	333 Merchants Nl. Bk., New Bedford
240,000 Rockland Lt. & Pow. Co. 4½s	Bank Stocks	70 Northampton Nl. Bk. & Tr. Co.
5,000 Rockland Lt. & Pow. Co. 5s	Shs.	44 Pittsfield Third Nl. Bk. & Tr. Co.
210,000 San Diego Cons. Gas & El. Co. 5s	30 First Nl. Bk., Adams	1,440 Springfield Nl. Bk.
335,000 Southern Cal. Ed. Co. 5s	150 Day Tr. Co., Boston	2,450 Springfield S. D. & Tr. Co.
45,000 Syracuse Ltg. Co. 5s	5,500 First Nl. Bk., Boston	1,000 Third Nl. Bk. & Tr. Co., Springfield
150,000 Toledo Edison Co. 5s		790 Union Tr., Springfield
		20 Ware Tr. Co.
		25 First Nl. Bk., Westfield

STONEHAM — STONEHAM FIVE CENTS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 49

Herman W. Parker, *President* Frank J. Howell, *Clerk of the Corporation* Wilfred A. Smith, *Treasurer*

Board of Trustees: Charles Baldwin, G. E. Bell, T. J. Finnegan†, G. A. Frost, G. G. Graham†, F. P. Hanford, H. B. Hayward, H. A. Hill†, Luther Hill*, F. J. Howell, J. A. McDonough, G. E. Merrifield*, F. E. Nickerson*, E. M. Noonan*, H. W. Parker*, T. A. Pettengill, E. W. Schaefer, W. A. Smith, L. W. Standish, C. M. White, E. L. Young.

Deposits draw interest from the first business day of each month; dividends are payable on or before the tenth day of May and November. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m., and 6.30 to 8 p.m.; Wednesdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$71,065 63	Deposits (5,541 accounts, average, \$304.42) . . . \$1,686,796 88
Other public funds, bonds and notes . . . 53,050 00	Christmas and other club deposits . . . 8,670 50
Railroad bonds and notes . . . 150,232 50	Surplus:—
Street railway bonds . . . 53,750 00	a. Guaranty fund (5.40% of deposits) . . . 91,496 95
Telephone company bonds . . . 25,560 00	b. Profit and loss . . . 59,113 31
Gas, electric and water company bonds . . . 271,655 00	Interest, etc., less current expenses and taxes . . . 33,687 31
Home Owners' Loan Corporation bonds and notes . . . 1,625 00	
Bank and trust company stocks . . . 3,250 00	
Securities acquired for debts . . . 725 00	
Loans on real estate (less \$183 due thereon) . . . 934,320 00	
Loans on personal security . . . 49,110 00	
Bank building (est. val., \$61,000) . . . 50,012 48	
Furniture and fixtures . . . 9,200 00	
Real estate by foreclosure, etc. (assessed value, \$199,150) . . . 168,780 18	
Taxes, insurance, etc., paid on mortgaged properties . . . 6,315 98	
Other assets . . . 262 54	
Due from Mutual Savings Central Fund, Inc. . . . 2,400 49	
Deposit Insurance Fund . . . 4,168 59	
Due from banks and trust companies . . . 21,303 37	
Cash and cash items . . . 2,978 19	
Total Assets . . . \$1,879,764 95	Total Liabilities . . . \$1,879,764 95

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,350.44	\$7,931.86	—	\$377.00	\$2,988.86	\$13,648.16
Cost per \$1,000 of assets . . .	1.25	4.22	—	.20	1.59	7.26
Cost per \$1,000 of assets not including State tax and rent . . .						6.01
Gross income received during the year, \$89,218.21.						

Rates on Investments and Loans (Average on All, 5.60%)

322 real estate loans, averaging \$2,901.61 (average rate, 5.99%): 5%, \$6,000; 6%, \$928,320.
67 personal loans, averaging \$732.99 (average rate, 5.97%): 4%, \$375; 4½%, \$525; 6%, \$48,210.
Bonds, stocks, etc. (average rate on amount invested, 5%).
Number of loans not over \$3,000 each, 207, amounting to \$360,545.
9 real estate loans made during year, amounting to \$16,450.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¼%	\$28,139 36
May, 1934, 1¼%	27,711 35
Number of deposits during year, 8,464, amounting to (accounts opened 444)	364,560 41
	\$420,411 12
Number of withdrawals during year, 6,813, amounting to (accounts closed 437)	401,050 15
Net increase in amount due depositors (accounts increased 7)	\$19,360 97

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$30,000 U. S. Treas. Bonds 3s	\$15,000 Boston Elevated 5s	\$10,000 Lake Sup. Dist. Pow. Co.	
15,000 U. S. Treas. Notes 3¼s	10,000 Boston Elevated 6½s	5s	
4,125 Home Owners' Loan Corp. Bonds 2¾s	10,000 Eastern Mass. 4½s	30,000 Lawrence Gas & El. Co.	
18,050 Home Owners' Loan Corp. Bonds 3s	5,000 West End 5s	4½s	
4,000 United States 4¼s		4,000 Long Island Ltg. Co. 5s	
10,000 Bristol, Conn., 5½s	Telephone Company Bonds	20,000 Ohio Pub. Ser. Co. 5s	
10,000 Cleveland, O., 5½s	\$11,000 Bell Tel. Co. of Penn. 5s	10,000 Pacific Gas & El. Co. 6s	
5,000 Fall River 4½s	15,000 N. E. Tel. & Tel. Co. 5s	15,000 Peoples Gas Lt. & Coke Co. 6s	
10,000 Los Angeles, Cal., 4¾s		10,000 Queens Borough Gas & El. Co. 4½s	
10,000 Lowell 5¾s	Gas, Electric and Water Company Bonds	5,000 Rochester Gas & El. Corp. 5s	
10,000 Miami, Fla., 5s	\$10,000 Central Me. Pow. Co. 4½s	15,000 Southern Cal. Ed. Co. 5s	
	10,000 Conn. River Pow. Co. 5s	15,000 Toledo Edison Co. 5s	
Railroad Bonds	5,000 Eastern Wisc. El. Co. 6s	25,000 Wisconsin Pow. & Lt. Co. 5s	
\$5,000 Boston & Albany 5s	20,000 Empire Dist. El. Co. 5s		
41,500 Boston & Maine 5s	10,000 Green Mt. Pow. Corp. 5s	Home Owners' Loan Corporation Bonds	
25,000 C., B. & Q. 4s	10,000 Indianapolis Pow. & Lt. Co. 5s	\$1,625 Home Owners' Loan Corp. 4s	
5,000 Chi. & North Western 5s	12,000 Interstate Pub. Ser. Co. 5s		
10,000 Great Northern 7s	15,000 Interstate Pub. Ser. Co. 6½s	Bank Stocks	
10,000 Illinois Central 4s	15,000 Jersey Cent. Pow. & Lt. Co. 4½s	Shs.	
24,000 N. Y. C. & H. R. 4s	15,000 Kansas City Pow. & Lt. Co. 4½s	100 First Nl. Bk., Boston	
15,000 N. Y. & N. E. 4s		50 Nl. Shawmut Bk., Boston	
20,000 No. Pacific 6s			
5,000 Pennsylvania 4¼s			
Street Railway Bonds			
\$18,000 Boston Elevated 4½s			

TAUNTON — BRISTOL COUNTY SAVINGS BANK

Incorporated March 2, 1846. Number of corporators, 79

Charles W. Davol, <i>President</i>	Chester E. Walker, <i>Treasurer</i>
Willis K. Hodgman, Jr., <i>Clerk of the Corporation</i>	Henry S. Hastings, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> J. L. Anthony, M. T. Barker*, R. F. Brooks, Jr., H. H. Culver, C. W. Davol*, F. B. Fox, E. W. Hart*, W. K. Hodgman, Jr., T. J. Morton*, W. R. Park, Jr.†, B. L. Pierce, H. P. Thomas*†, C. E. Walker. (One vacancy.)	

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations	Deposits (13,960 accounts, average, \$823.28)
Other public funds, bonds and notes	Christmas and other club deposits
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (5.86% of deposits)
Boston Terminal Co. bonds	b. Profit and loss
Telephone company bonds	Interest and rents, less current expenses
Gas, electric and water company bonds	Discount unearned
Federal Land Bank bonds	Other liabilities
Bank and trust company stocks	
Securities acquired for debts	
Loans on real estate	
Loans on personal security	
Bank building (est. val., \$45,000)	
Real estate by foreclosure, etc. (assessed value, \$1,320,360)	
Taxes, insurance, etc., paid on mortgaged properties	
Other assets	
Due from Mutual Savings Central Fund, Inc.	
Deposit Insurance Fund	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities

* Board of Investment. † Auditing Committee. (One vacancy.)

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,540.91	\$32,774.44	\$800.00	\$566.68	\$7,328.38	\$60,010.41
Cost per \$1,000 of assets	1.46	2.59	.06	.05	.58	4.74
Cost per \$1,000 of assets not including State tax and rent						3.22
Gross income received during the year, \$518,578.37.						

Rates on Investments and Loans (Average on All, 4.93%)

658 real estate loans, averaging \$7,637.57 (average rate, 5.03%): 2%, \$250,000; 2½%, \$60,000; 3%, \$361,625; 4%, \$165,000; 4½%, \$453,800; 5%, \$1,416,762; 5¼%, \$12,800; 5½%, \$323,650; 5¾%, \$2,600; 6%, \$1,979,282.

44 personal loans, averaging \$4,890.40 (average rate, 4.94%): 3%, \$10,000; 5%, \$194,272; 5½%, \$7,425; 6%, \$3,480.

Bonds, stocks, etc. (average rate on amount invested, 4.85%).

Number of loans not over \$3,000 each, 418, amounting to \$562,736.80.

20 real estate loans made during year, amounting to \$356,630.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%	\$199,023 37
Oct., 1934, 1½%	170,446 92
Number of deposits during year, 11,973, amounting to (accounts opened 1,064)	1,297,275 53

Number of withdrawals during year, 17,711, amounting to (accounts closed 1,317)	\$1,666,745 82
	1,828,695 58

Net decrease in amount due depositors (accounts decreased 253)	\$161,949 76
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SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$75,000 Delaware & Hudson 4s	\$50,000 Kansas City Pow. & Lt. Co. 4½s
\$10,000 U. S. Treas. Bonds 3s	25,000 Eastern Ry. of Minn. 4s	10,000 Kings Co. El. Lt. & Pow. Co. 5s
20,000 U. S. Treas. Bonds 3½s	50,000 Elgin, Joliet & East. 5s	15,000 Kings Co. Ltg. Co. 5s
250,000 U. S. Treas. Bonds 3¾s	25,000 Great Northern 4½s	50,000 Lake Sup. Dist. Pow. Co. 5s
30,000 U. S. Treas. Bonds 4s	50,000 Har. Riv. & Pt. Ches. 4s	50,000 Lawrence Gas & El. Co. 4½s
280,000 U. S. Treas. Bonds 4¼s	50,000 Illinois Central 3½s	75,000 Long Island Ltg. Co. 5s
44,000 U. S. Treas. Notes 2½s	11,000 Indiana, Ill. & Iowa 4s	50,000 Los Angeles Gas & El. Corp. 6s
16,700 U. S. Treas. Notes 3s	25,000 James., Frank. & Clear. 4s	25,000 Newburyport Gas & El. Co. 5s
50,000 U. S. Treas. Certs. 2¼s	25,000 Lehigh Valley 4½s	15,000 New England Pow. Co. 5s
4,525 Home Owners' Loan Corp. Bonds 2¾s	10,000 Lexington & Eastern 5s	50,000 N. J. Pow. & Lt. Co. 4½s
36,500 Home Owners' Loan Corp. Bonds 3s	25,000 Long Island 4s	50,000 Ohio Pub. Ser. Co. 5s
180,000 United States 4½s	50,000 Louis. & Nashville 4½s	50,000 Ozark Pow. & Water Co. 5s
50,000 Arkansas 5s	50,000 Maine Central 4½s	50,000 Pacific Gas & El. Co. 5s
25,000 Louisiana 4½s	25,000 Maine Central 5s	25,000 Pennsylvania Pow. Co. 5s
25,000 Louisiana 5s	50,000 Minn., St. P. & S. Ste. M. 4s	50,000 Public Service Co. of N. H. 5s
50,000 Wyoming 4s	75,000 N. Y. C. 5s	25,000 Queens Borough Gas & El. Co. 4½s
25,000 Boston 4s	50,000 N. Y., N. H. & H. 3½s	25,000 Queens Borough Gas & El. Co. 5s
2,000 Boston 4¼s	50,000 N. Y., N. H. & H. 4s	25,000 Quincy El. Lt. & Pow. Co. 5s
45,000 Boston 5s	25,000 No. Pacific 5s	50,000 Rochester Gas & El. Corp. 5s
25,000 Cambridge 3½s	75,000 No. Pacific 6s	40,000 Rochester Ry. & Lt. Co. 5s
25,000 Cambridge 4s	25,000 Norwich & Worc. 4½s	50,000 San Diego Cons. Gas & El. Co. 5s
50,000 Cleveland, O., 4½s	150,000 Old Colony 4s	50,000 Southern Cal. Ed. Co. 5s
25,000 Cleveland, O., 5½s	50,000 Pennsylvania 4¼s	25,000 South. Indiana Gas & El. Co. 5½s
15,000 Detroit, Mich., 5s	50,000 Pennsylvania 4½s	25,000 Toledo Edison Co. 5s
50,000 Detroit, Mich., 6s	50,000 Pitts., Cinn., Chi. & St. L. 5s	60,000 Turners Falls Pow. & El. Co. 5s
25,000 El Paso, Tex., 4¾s	50,000 Portland Terminal 4s	25,000 Twin State Gas & El. Co. 5½s
55,000 Jersey City, N. J., 5½s	50,000 St. L., Peo. & North W. 5s	50,000 Wisconsin Pow. & Lt. Co. 5s
35,000 Lowell 5s	50,000 Vermont Valley 4½s	
40,000 Lynn 3s		
43,000 Malden 4s	Street Railway Bonds	
50,000 Montgomery, Ala., 5s	\$35,000 Boston Elevated 4½s	
25,000 New Bedford 4s	15,000 Boston Elevated 5s	
15,000 New Bedford 5¼s	Boston Terminal Co. Bonds	
15,000 Portland, Ore., 5s	\$200,000 Boston Terminal 3½s	
25,000 Quincy 3½s	Telephone Company Bonds	
25,000 Quincy 4s	\$20,000 Bell Tel. Co. of Penn. 5s	
25,000 San Francisco, Cal., 4½s	10,000 N. E. Tel. & Tel. Co. 5s	
25,000 Springfield 2¼s	Gas, Electric and Water Company Bonds	
20,000 Westfield 3½s	\$50,000 Bangor Hydro-El. Co. 5s	
25,000 Wichita Falls, Tex., 4¾s	40,000 Brooklyn Ed. Co. 5s	
45,000 Woburn 3½s	25,000 Burlington Gas Lt. Co. 5s	
25,000 Worcester 2¼s	20,000 Central Me. Pow. Co. 4½s	
30,000 Agawam 5s	30,000 Central Me. Pow. Co. 5s	
50,000 Fairhaven 4s	50,000 Central Vt. Pub. Ser. Corp. 5s	
20,000 Marblehead 3½s	50,000 Citizens Gas Co. of Indianapolis 5s	
25,000 Winchendon 4s	15,000 Conn. Lt. & Pow. Co. 4½s	
25,000 Yarmouth 3½s	50,000 Consumers Pow. Co. 5s	
	25,000 Empire Dist. El. Co. 5s	
Railroad Bonds	15,000 Fall River El. Lt. Co. 5s	
\$70,000 Atch., Top. & S. Fé 4s	25,000 Green Mt. Pow. Corp. 5s	
50,000 Baltimore & Ohio 4s	50,000 Indiana Gen. Ser. Co. 5s	
35,000 Bangor & Aroostook 4s	25,000 Interstate Pub. Ser. Co. 4½s	
23,000 Bangor & Aroostook 5s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s	
85,000 Boston & Albany 3½s		
25,000 Boston & Albany 4¼s		
90,000 Boston & Albany 5s		
125,000 Boston & Maine 5s		
50,000 Chesapeake & Ohio 4½s		
50,000 C., B. & Q. 4s		
25,000 Chi. & North Western 4¾s		
	Bank Stocks	
	Shs.	
	75 Day Tr. Co., Boston	
	1,045 First Nl. Bk., Boston	
	200 Merchants Nl. Bk., Boston	
	750 Nl. Rockland Bk., Boston	
	1,200 Nl. Shawmut Bk., Boston	
	400 Second Nl. Bk., Boston	
	15 First Nl. Bk., Easton	
	210 Third Nl. Bk. & Tr. Co., Springfield	
	670 Bristol Co. Tr. Co., Taunton	
	150 Machinists Nl. Bk., Taunton	

Par Value

\$10,000 Detroit, Mich., 6s
10,000 Fall River 4½s
10,000 Fall River 5¼s
25,000 Forth Worth, Tex., 4½s
10,000 Gloucester 4s
15,000 Holyoke 4s
15,000 Jersey City, N. J., 5½s
5,000 Lynn 4s
12,000 Lynn 5s
10,000 Malden 4s
10,000 Malden 5s
20,000 Medford 4s
10,000 Minneapolis, Minn., 4s
20,000 New Bedford 4s
20,000 New Bedford 5s
10,000 New Bedford 5¼s
10,000 Newton 4s
5,000 Oakland, Cal., 5½s
15,000 Omaha, Neb., 5s
15,000 Quincy 3¼s
12,000 Quincy 4s
5,000 Salem 4s
25,000 San Francisco, Cal., 4½s
20,000 Springfield 1½s
25,000 Springfield 2½s
10,000 Waltham 1s
15,000 Worcester 1¼s
4,000 Berkeley 4s
5,000 Canton 4¼s
21,000 Dartmouth 4s
10,000 Dennis 4s
5,000 Framingham 4¼s
5,000 Franklin 4¼s
6,000 No. Attleborough 4s
16,000 Raynham 3¼s
10,000 Rehoboth 4s
7,000 Somerset 4s
15,000 Swansea 4s
20,000 Wakefield 4¼s
10,000 Watertown 4s
9,000 Winchester 4s
15,000 Boston Met. Dist. 3s
10,000 Boston Met. Dist. 4¾s
15,000 So. Essex Dist. 4½s

Railroad Bonds

\$58,000 Atch., Top. & S. Fé 4s
10,000 Atlantic Coast Line 4s
7,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 5s
50,000 Beech Creek 4s
50,000 Boston & Albany 3½s
15,000 Boston & Albany 4s
25,000 Boston & Maine 4s
42,500 Boston & Maine 5s
10,000 Central R. R. of N. J. 4s
15,000 Central R. R. of N. J. 5s
15,000 Chesapeake & Ohio 5s
30,000 C., B. & Q. 3½s
8,000 C., B. & Q. 4s
15,000 Chi., Ind. & South. 4s
14,000 Chi. & North Western 4½s
10,000 Chi. & North Western 5s
15,000 Chi., R. I. & Pac. 4s
25,000 Cleveland & Pitts. 3½s
14,000 Cleve. Short Line 4½s
18,000 Coal River 4s
27,000 Danbury & Norwalk 4s
30,000 Delaware & Hudson 4s
25,000 Erie & Pittsburgh 3½s
15,000 Great Northern 7s
25,000 Har. Riv. & Pt. Ches. 4s

Par Value

\$25,000 Illinois Central 3½s
20,000 Illinois Central 4s
8,000 Illinois Central 4½s
20,000 James, Frank. & Clear. 4s
25,000 Lake Sh. & Mich. So. 3½s
10,000 Louis. & Nashville 4s
20,000 Louis. & Nashville 4½s
20,000 Maine Central 4½s
5,000 Maine Central 5s
40,000 Michigan Central 3½s
15,000 New England 5s
40,000 N. Y. C. 4½s
20,000 N. Y. C. 5s
25,000 N. Y. C. & H. R. 3½s
20,000 N. Y., N. H. & H. 3½s
23,000 N. Y. & Putnam 4s
10,000 Norfolk & Western 4½s
15,000 No. Pacific 4s
50,000 Old Colony 4s
15,000 Old Colony 4½s
20,000 Oregon Short Line 5s
25,000 Pennsylvania 4¼s
25,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
15,000 Phila., Balt., & Wash. 5s
25,000 Pitts., Cinn., Chi. & St. L. 5s
30,000 Pitts., Va. & Char. 4s
20,000 Portland Terminal 4s
5,000 Sioux City & Pac. 3½s
20,000 So. Pacific 4s
10,000 Union Pacific 4s
15,000 Union Pacific 5s
20,000 Vermont Valley 4½s

Street Railway Bonds

\$30,000 Boston Elevated 4s
20,000 Boston Elevated 5s
5,000 Boston Elevated 6½s

Boston Terminal Co. Bonds

\$37,000 Boston Terminal 3½s

Telephone Company Bonds

\$40,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
16,000 N. E. Tel. & Tel. Co. 4½s
25,000 N. E. Tel. & Tel. Co. 5s
10,000 N. Y. Tel. Co. 4½s
10,000 So. Bell Tel. & Tel. Co. 5s
15,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$25,000 Bangor Hydro-El. Co. 5s
30,000 Brooklyn Ed. Co. 5s
20,000 Brooklyn Union Gas Co. 5s
25,000 Buffalo Gen. El. Co. 5s
15,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
20,000 Central Vt. Pub. Ser. Corp. 5s
25,000 Cleveland El. Ill. Co. 5s
20,000 Conn. Lt. & Pow. Co. 4½s
10,000 Conn. Lt. & Pow. Co. 5s
10,000 Consol. Gas Co. of Baltimore City 4½s
15,000 Consol. Gas Co. of Baltimore City 5s
20,000 Consol. Gas, El. Lt. & Pow. Co. 4½s

Par Value

\$10,000 Consumers Pow. Co. 4½s
15,000 Consumers Pow. Co. 5s
5,000 Eastern Wisc. El. Co. 6s
15,000 Fall River El. Lt. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
20,000 Hingham Water Co. 5s
23,000 Indiana Gen. Ser. Co. 5s
25,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Kings Co. Lt. Co. 5s
10,000 Long Island Lt. Co. 5s
10,000 Los Angeles Gas & El. Co. 5s
5,000 Massillon El. & Gas Co. 5s
10,000 Michigan Lt. Co. 5s
20,000 Narragansett El. Co. 5s
15,000 Newburyport Gas & El. Co. 5s
25,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 4½s
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
25,000 Niagara, Lock. & Ont. Pow. Co. 5s
10,000 Ohio Pub. Ser. Co. 5s
10,000 Pacific Gas & El. Co. 4½s
10,000 Pacific Gas & El. Co. 5s
16,000 Pacific Gas & El. Co. 5½s
15,000 Pacific Lt. & Pow. Co. 5s
10,000 Pennsylvania Pow. Co. 5s
10,000 Potomac El. Pow. Co. 5s
10,000 Public Service Co. of N. H. 4½s
25,000 Queens Borough Gas & El. Co. 5s
5,000 Richland Pub. Ser. Co. 5s
10,000 Rochester Ry. & Lt. Co. 5s
9,000 Rockland Lt. & Pow. Co. 4½s
6,000 Rockland Lt. & Pow. Co. 5s
8,000 Salmon River Pow. Co. 5s
20,000 San Diego Cons. Gas & El. Co. 5s
7,000 San Diego Cons. Gas & El. Co. 6s
25,000 Southern Cal. Ed. Co. 5s
10,000 Toledo Gas, El. & Htg. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
10,000 Twin State Gas & El. Co. 5½s
10,000 Union El. Lt. & Pow. Co. 5s
15,000 Western N. Y. Util. Co. 5s

Federal Land Bank Bonds

\$10,000 Federal Land Bk. 4½s

Bank Stocks

Shs.
75 Day Tr. Co., Boston
200 First Nl. Bk., Boston
6 Merchants Nl. Bk., Boston
80 Second Nl. Bk., Boston
17 Webster & Atlas Nl. Bk., Boston
4 First Nl. Bk., New Bedford
166 ⅔ Merchants Nl. Bk., New Bedford
248 Bristol Co. Tr. Co., Taunton
9 Machinists Nl. Bk., Taunton

TURNERS FALLS — CROCKER INSTITUTION FOR SAVINGS

Incorporated April 3, 1869. Number of corporators, 35

Albert R. Smith, *President*

Karl F. Miller, *Clerk of the Corporation*

Norman P. Farwell, *Treasurer*

Board of Trustees: H. D. Bardwell, W. H. Croft, C. A. Davis, N. P. Farwell*, J. A. Gunn*, F. C. Haigis, H. M. Harlow, Gottlieb Koch*†, A. M. Lawrence, K. F. Miller, F. H. Montague, W. L. Salmon†, A. R. Smith, J. N. Starbuck, W. H. Wood†. (Three vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

* Board of Investment.

† Auditing Committee.

UXBRIDGE — UXBRIDGE SAVINGS BANK¹

Branch Offices: Main and Central Streets, Millville; Main Street, East Douglas

Incorporated June 3, 1870. Number of corporators, 48

Frank J. Hamilton, *President*
Charles E. Cook, *Clerk of the Corporation*

G. Arthur Small, *Treasurer*
Eva G. Salmon, *Assistant Treasurer*

Board of Trustees: F. W. Barnes, R. H. N. Blanchard, E. J. Brady†, F. P. Brady, H. C. Bridges†, R. F. Car-
rick, C. E. Cook†, H. J. George, M. L. Griswold*, F. J. Hamilton*, W. L. Hayward, J. W. Ledbury,
G. T. Little, C. E. W. Matthews*, E. R. Newell*, S. R. Scott, A. C. Seagrave*, G. A. Small, Silas Taft,
H. J. Walter, S. H. Wheelock.

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Millville branch, Fridays, 4 to 5 p.m.;
East Douglas branch, Thursdays, 4 to 5 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$492,550 00	Deposits (5,117 accounts, average, \$627.36) . . .	\$3,210,206 57
Other public funds, bonds and notes . . .	144,811 25	Christmas and other club deposits . . .	21,814 75
Railroad bonds and notes . . .	347,516 25	Surplus:—	
Street railway bonds . . .	43,925 00	a. Guaranty fund (5.61% of de- posits) . . .	181,473 82
Boston Terminal Co. bonds . . .	23,162 50	b. Profit and loss . . .	114,038 60
Telephone company bonds . . .	72,621 25	Interest, less current expenses . . .	48,693 68
Gas, electric and water company bonds . . .	241,079 25	Discount unearned . . .	91 09
Bank and trust company stocks . . .	18,410 00		
Securities acquired for debts . . .	16,281 90		
Loans on real estate . . .	1,841,407 32		
Loans on personal security . . .	9,190 00		
Bank building (est. val., \$25,000) . . .	14,542 20		
Real estate by foreclosure, etc. (as- sessed value, \$251,935) . . .	231,519 79		
Taxes, insurance, etc., paid on mort- gaged properties . . .	14,532 53		
Due from Mutual Savings Central Fund, Inc. . . .	4,970 70		
Deposit Insurance Fund . . .	7,871 86		
Due from banks and trust companies . . .	48,257 93		
Cash and cash items . . .	3,668 78		
Total Assets . . .	\$3,576,318 51	Total Liabilities . . .	\$3,576,318 51

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$3,120.14	\$9,162.29	\$1,575.00	\$593.99	\$4,183.65	\$18,635.07
Cost per \$1,000 of assets . . .	.87	2.56	.44	.17	1.17	5.21
Cost per \$1,000 of assets not including State tax and rent . . .						3.90
Gross income received during the year, \$169,327.73.						

Rates on Investments and Loans (Average on All, 5.11%)

566 real estate loans, averaging \$3,253.37 (average rate, 5.85%): 4½%, \$36,000; 5%, \$171,400; 5½%, \$98,470;
6%, \$1,535,537.
17 personal loans, averaging \$540.59 (average rate, 4.92%): 4½%, \$5,165; 5%, \$500; 5½%, \$3,275; 6%,
\$250.
Bonds, stocks, etc. (average rate on amount invested, 4.14%).
Number of loans not over \$3,000 each, 373, amounting to \$509,489.22.
29 real estate loans made during year, amounting to \$76,815.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%	\$53,908 26
July, 1934, 1¾%	54,500 18
Number of deposits during year, 5,603, amounting to (accounts opened 529) . . .	383,906 55
	\$492,314 99
Number of withdrawals during year, 4,835, amounting to (accounts closed 373) . . .	430,851 87
Net increase in amount due depositors (accounts increased 156) . . .	\$61,463 12

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds
Par Value	\$5,000 Boston 4s	Par Value
\$238,000 U. S. Treas. Bonds 3¼s	10,000 Boston 4¼s	\$30,000 Atch., Top. & S. Fé 4s
50,000 U. S. Treas. Bonds 3¾s	20,000 Detroit, Mich., 4¼s	10,000 Baltimore & Ohio 5s
65,000 U. S. Treas. Bonds 4s	1,000 Fall River 4½s	5,000 Bangor & Aroostook 5s
55,800 Federal Farm Mtg. Corp. Bonds 3¼s	5,000 Fort Worth, Tex., 4¼s	15,000 Boston & Albany 4¼s
1,375 Home Owners' Loan Corp. Bonds 2¾s	5,000 Marlborough 3½s	5,000 Boston & Albany 5s
50,375 Home Owners' Loan Corp. Bonds 3s	10,000 New Bedford 4s	5,000 Boston & Maine 4s
32,000 United States 4¼s	10,000 Somerville 4¼s	10,000 Boston & Maine 5s
10,000 New Jersey 3¾s	10,000 Springfield 4s	10,000 Boston, R. B. & Lynn 4¾s
10,000 Berlin, N. H., 4¼s	4,000 Millville 5s	10,000 C., B. & Q. 4s
	12,000 Norwood 2¾s	10,000 Chi. & North Western 4½s
	10,000 Stoughton 3¾s	
	25,000 Boston Met. Dist. 2½s	

¹ For statement of Life Insurance Department, see index.
* Board of Investment.

† Auditing Committee.

Par Value
\$5,000 Chi. & North Western 4¾s
30,000 Delaware & Hudson 4s
10,000 Great Northern 4½s
30,000 Illinois Central 3½s
25,000 Illinois Central 4½s
15,000 Louis. & Nashville 4s
5,000 Louis. & Nashville 4½s
10,000 Maine Central 4½s
10,000 Michigan Central 3½s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y., Lack. & West. 4s
24,000 N. Y., N. H. & H. 3½s
5,000 N. Y., N. H. & H. 4s
10,000 N. Y. & Putnam 4s
10,000 No. Pacific 4½s
5,000 No. Pacific 5s
5,000 Norwich & Worc. 4½s
10,000 Pennsylvania 4¾s
25,000 Pennsylvania 4½s
10,000 Pitts., Cinn., Chi. & St. L. 4½s
10,000 Portland Terminal 4s
10,000 So. Pacific 4s
Street Railway Bonds
\$30,000 Boston Elevated 4½s
15,000 Boston Elevated 5s

Boston Terminal Co. Bonds
Par Value
\$15,000 Boston Terminal 3½s
10,000 Boston Terminal 4s
Telephone Company Bonds
\$12,500 Bell Tel. Co. of Penn. 5s
43,000 N. E. Tel. & Tel. Co. 4½s
9,000 N. Y. Tel. Co. 4½s
10,000 Southwest. Bell Tel. Co. 5s
Gas, Electric and Water Company Bonds
\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s
10,000 Cent. Hudson Gas & El. Corp. 5s
20,000 Central Me. Pow. Co. 5s
10,000 Central Vt. Pub. Ser. Corp. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
15,000 Consumers Pow. Co. 4½s
5,000 Empire Gas & El. and Empire Coke Co. 5s
5,000 Fall River El. Lt. Co. 5s
25,000 Jersey Cent. Pow. & Lt. Co. 4½s
10,000 Kansas City Pow. & Lt. Co. 4½s

Par Value
\$10,000 Lawrence Gas & El. Co. 4½s
5,000 Los Angeles Gas & El. Corp. 5½s
15,000 New England Pow. Co. 5s
10,000 Public Service Co. of N. H. 4½s
10,000 Public Service Co. of N. H. 5s
5,000 Queens Borough Gas & El. Co. 4½s
15,000 Rockland Lt. & Pow. Co. 4½s
20,000 San Diego Cons. Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s
10,000 Toledo Edison Co. 5s
10,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Wisconsin Mich. Pow. Co. 4½s
Bank Stocks
Shs.
100 First Nl. Bk., Boston
314 Nl. Shawmut Bk., Boston
10 Franklin Nl. Bk.
78 Blackstone Nl. Bk., Uxbridge

WAKEFIELD — WAKEFIELD SAVINGS BANK

Incorporated May 26, 1869. Number of corporators, 44

Arthur L. Evans, President	Harlow H. Hovey, Treasurer
Arthur L. Wiley, Clerk of the Corporation	Frances A. Mansfield, Assistant Treasurer
Board of Trustees: W. O. Abbott†, F. H. Atwood, E. K. Bowser, R. W. Butters, Hugh Connell*, H. M. Dolbeare, A. L. Evans†, E. C. Fitz, A. L. Gardner*, H. N. Goodspeed, H. H. Hovey*, H. A. Jones*, N. C. Loud†, A. S. North*, E. N. Pike, J. J. Round, J. B. Rutter, H. J. Skinner, J. F. White, J. T. Whitney, A. L. Wiley†.	

Deposits draw interest from the first business day of each month; dividends are payable on or before the fifteenth day of February and August. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Mondays and the first business day of each month from 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$455,150 00	Deposits (9,821 accounts, average, \$475.47) .	\$4,669,338 01
Other public funds, bonds and notes .	161,980 00	Christmas and other club deposits .	19,242 25
Railroad bonds and notes .	413,569 38	Surplus:—	
Street railway bonds .	66,200 00	a. Guaranty fund (5.65% of deposits) .	265,000 00
Boston Terminal Co. bonds .	60,500 00	b. Profit and loss .	165,313 84
Telephone company bonds .	60,170 00	Interest, rents, etc., less current expenses .	53,517 49
Gas, electric and water company bonds .	615,300 00	Other liabilities .	8 75
Home Owners' Loan Corporation bonds and notes .	88,150 00		
Bank and trust company stocks .	60,505 00		
Securities acquired for debts .	3 00		
Loans on real estate .	2,797,819 00		
Loans on personal security .	26,509 16		
Bank building (est. val., \$75,000) .	43,500 00		
Furniture and fixtures .	5,130 92		
Real estate by foreclosure, etc. (assessed value, \$178,964) .	184,137 03		
Taxes, insurance, etc., paid on mortgaged properties .	7,593 05		
Due from Mutual Savings Central Fund, Inc. .	7,357 88		
Deposit Insurance Fund .	11,576 83		
Due from banks and trust companies .	94,025 93		
Cash and cash items .	13,243 16		
Total Assets .	\$5,172,420 34	Total Liabilities .	\$5,172,420 34

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$4,490.95	\$11,715.83	\$3,750.00	\$581.55	\$6,129.03	\$26,667.36
Cost per \$1,000 of assets .	.87	2.27	.72	.11	1.18	5.15
Cost per \$1,000 of assets not including State tax and rent .						3.56
Gross income received during the year, \$263,963.47.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.47%)

923 real estate loans, averaging \$3,031.22 (average rate, 6%): 6%, \$2,797,819.
53 personal loans, averaging \$500.17 (average rate, 5.97%): 4½%, \$450; 6%, \$26,059.
Bonds, stocks, etc. (average rate on amount invested, 4.72%).
Number of loans not over \$3,000 each, 553, amounting to \$1,603,466.16.
22 real estate loans made during year, amounting to \$50,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1934, 1¾%	78,111 38
Aug., 1934, 1¾%	78,302 98
Number of deposits during year, 14,403, amounting to (accounts opened 808)	884,330 12
	1,040,744 48
Number of withdrawals during year, 16,661, amounting to (accounts closed 1,080)	1,002,140 02
Net increase in amount due depositors (accounts decreased 272)	\$38,604 46

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$156,000 U. S. Treas. Bonds 3¼s	\$25,000 Pennsylvania 4½s	\$40,000 Jersey Cent. Pow. & Lt. Co. 4½s
75,000 U. S. Treas. Bonds 3¾s	10,000 Phila., Balt. & Wash. 4½s	35,000 Lake Sup. Dist. Pow. Co. 5s
15,000 U. S. Treas. Bonds 4s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	25,000 Long Island Ltg. Co. 5s
15,000 U. S. Treas. Bonds 4½s	25,000 So. & No. Alabama 5s	10,000 Marl.-Hud. Gas Co. 5½s
26,125 Home Owners' Loan Corp. Bonds 2¾s	42,000 So. Pacific 4s	20,000 Milford Water Co. 4¾s
49,425 Home Owners' Loan Corp. Bonds 3s	10,000 W. Va. & Pitts. 4s	20,000 New England Pow. Co. 5s
124,000 United States 4½s	Street Railway Bonds	25,000 Ohio Pub. Ser. Co. 5s
5,000 Middlesex Co. 4s	\$15,000 Boston Elevated 4s	10,000 Pacific Gas & El. Co. 4½s
15,000 Boston 4s	55,000 Boston Elevated 5s	15,000 Pacific Gas & El. Co. 5½s
25,000 Fall River 4½s	Boston Terminal Co. Bonds	25,000 Pennsylvania Pow. Co. 5s
25,000 Los Angeles, Cal. 4¾s	\$66,000 Boston Terminal 3½s	6,000 Public Service Co. of N. H. 4½s
15,000 New Bedford 4¼s	Telephone Company Bonds	25,000 Southern Cal. Ed. Co. 5s
25,000 San Francisco, Cal. 4½s	\$45,000 Am. Tel. & Tel. Co. 5s	25,000 Toledo Edison Co. 5s
15,000 Wakefield 3s	15,000 Ill. Bell Tel. Co. 5s	15,000 Turners Falls Pow. & El. Co. 5s
1,000 Wakefield 3½s	1,000 N. E. Tel. & Tel. Co. 5s	15,000 Union El. Lt. & Pow. Co. 5s
12,000 Wakefield 4¾s	Gas, Electric and Water Company Bonds	15,000 Western N. Y. Util. Co. 5s
25,000 Boston Met. Dist. 4¾s	\$15,000 Bangor Hydro-El. Co. 5s	25,000 Wisconsin Mich. Pow. Co. 5s
Railroad Bonds	5,000 Brooklyn Ed. Co. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s
\$5,000 Baltimore & Ohio 4s	15,000 California Oregon Pow. Co. 6s	25,000 Wisconsin Pub. Ser. Corp. 5½s
15,000 Baltimore & Ohio 5s	25,000 Central Me. Pow. Co. 5s	Home Owners' Loan Corporation Bonds
25,000 Bangor & Aroostook 4s	25,000 Central Vt. Pub. Ser. Corp. 5s	\$88,300 Home Owners' Loan Corp. 4s
10,000 Bangor & Aroostook 5s	10,000 Char. Gas & El. Co. 5s	Bank Stocks
5,000 Boston & Albany 3½s	25,000 Conn. River Pow. Co. 5s	Shs.
10,000 Boston & Maine 4½s	10,000 Consumers Pow. Co. 4½s	600 First Nl. Bk., Boston
48,000 Boston & Maine 5s	15,000 Eastern Wisc. El. Co. 6s	300 Nl. Shawmut Bk., Boston
15,000 Boston, R. B. & Lynn 6s	25,000 Empire Dist. El. Co. 5s	64 Second Nl. Bk., Boston
10,000 Cent. Pacific 4s	10,000 Fall River El. Lt. Co. 5s	50 Harvard Tr. Co., Cambridge
15,000 Chesapeake & Ohio 4½s	25,000 Green Mt. Pow. Corp. 5s	735 Wakefield Tr. Co.
10,000 Chi. & North Western 4s	25,000 Indianapolis Pow. & Lt. Co. 5s	
38,000 Chi. & North Western 5s	15,000 Interstate Pub. Ser. Co. 4½s	
10,000 Great Northern 7s		
10,000 Har. Riv. & Pt. Ches. 4s		
15,000 N. Y. C. & H. R. 4s		
38,000 N. Y. C. & H. R. 4½s		
20,000 N. Y., N. H. & H. 4s		
40,000 No. Pacific 6s		
10,000 Pennsylvania 4½s		

WALTHAM — WALTHAM SAVINGS BANK 1

Incorporated March 19, 1853. Number of corporators, 121

Charles F. Allen, President
William B. Comstock, Treasurer
Charles J. Olney, } Vice Treasurers
Benjamin F. Wood, }
Arthur H. Paul, Clerk of the Corporation

Board of Trustees: C. F. Allen*, A. T. Ball, P. W. Bartel*†, Ball Bartlett, H. F. Beal, J. E. Cobb, R. W. Collins, W. B. Comstock, M. F. Cunningham, B. H. Dickson, Jr., J. P. Morrissey, A. V. Mosher*, A. H. Paul†, C. W. Potter*, J. M. Quinn*, P. R. Spaulding†, Gleason Wood. (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.
Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.

1 For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$960,325 00	Deposits (16,505 accounts, average, \$595.44)	\$9,827,777 61
Other public funds, bonds and notes	191,062 00	Christmas and other club deposits	15,863 00
Railroad bonds and notes	766,850 00	Surplus:—	
Street railway bonds	71,467 50	a. Guaranty fund (5.58% of deposits).	549,000 00
Telephone company bonds	108,700 00	b. Profit and loss	467,414 34
Gas, electric and water company bonds	658,300 00	Interest, less current expenses	9,785 88
Federal Land Bank bonds	50,000 00		
Bank and trust company stocks	370,239 75		
Securities acquired for debts	83,618 59		
Loans on real estate (less \$600 due thereon)	6,077,868 75		
Loans on personal security	368,368 93		
Bank building (est. val., \$106,800)	80,882 72		
Real estate by foreclosure, etc. (assessed value, \$690,500)	578,101 86		
Taxes, insurance, etc., paid on mortgaged properties	6,622 89		
Other assets	1,072 69		
Due from Mutual Savings Central Fund, Inc.	15,542 27		
Deposit Insurance Fund.	24,826 41		
Due from banks and trust companies	428,488 24		
Cash	27,503 23		
Total Assets	\$10,869,840 83	Total Liabilities	\$10,869,840 83

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,168.71	\$33,245.87	\$2,500.00	\$894.12	\$10,698.25	\$57,506.95
Cost per \$1,000 of assets . . . . .	.94	3.06	.23	.08	.98	5.29
Cost per \$1,000 of assets not including State tax and rent						4.12
Gross income received during the year, \$542,656.08.						

Rates on Investments and Loans (Average on All, 5.44%)

1,320 real estate loans, averaging \$4,604.45 (average rate, 6%: 6%, \$6,060,069; 7%, \$17,800.
93 personal loans, averaging \$3,960.96 (average rate, 5.60%): 5½%, \$293,857; 6%, \$74,511.
Bonds, stocks, etc. (average rate on amount invested, 4.38%).
Number of loans not over \$3,000 each, 646, amounting to \$1,092,816.28.
27 real estate loans made during year, amounting to \$119,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%	\$164,233 19
Oct., 1934, 1¼%	166,042 90
Number of deposits during year, 23,514, amounting to (accounts opened 1,862)	1,687,800 01
	\$2,018,076 10
Number of withdrawals during year, 24,722, amounting to (accounts closed 1,998)	2,120,863 37
Net decrease in amount due depositors (accounts decreased 136)	\$102,787 27

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$45,000 Pennsylvania 4¼s	\$25,000 N. J. Pow. & Lt. Co. 4½s
\$200,000 U. S. Treas. Bonds 3½s		50,000 Pennsylvania 4½s	50,000 Ohio Pub. Ser. Co. 5s
22,000 U. S. Treas. Bonds 3¼s		25,000 Pitts., Lake Erie & W. Va. 4s	25,000 Pacific Gas & El. Co. 5s
200,000 U. S. Treas. Bonds 4s			25,000 Pennsylvania El. Co. 5s
136,000 U. S. Treas. Bonds 4½s		50,000 So. Pacific 4½s	25,000 Public Service Co. of N. H. 5s
10,000 U. S. Treas. Notes 2½s		25,000 W. Va. & Pitts. 4s	15,000 San Diego Cons. Gas & El. Co. 5s
67,125 Home Owners' Loan Corp. Bonds 2¾s			10,000 San Diego Cons. Gas & El. Co. 6s
325,200 Home Owners' Loan Corp. Bonds 3s		Street Railway Bonds	50,000 Southern Cal. Ed. Co. 5s
30,000 Arkansas 5s		\$6,000 Boston Elevated 4½s	25,000 South. Indiana Gas & El. Co. 5½s
50,000 Boston 4s		44,000 Boston Elevated 5s	40,000 Toledo Edison Co. 5s
50,000 Boston 4½s		25,000 West End 5s	50,000 Wisconsin Pow. & Lt. Co. 5s
1,000 Waltham 3¾s			15,000 Wisconsin Pub. Ser. Corp. 6s
65,000 Boston Met. Dist. 4¾s		Telephone Company Bonds	
		\$60,000 Am. Tel. & Tel. Co. 5s	
		50,000 N. E. Tel. & Tel. Co. 5s	
		Gas, Electric and Water Company Bonds	
		\$25,000 Bangor Hydro-El. Co. 5s	
		25,000 Central Me. Pow. Co. 5s	
		50,000 Central Vt. Pub. Ser. Corp. 5s	
		3,000 Conn. Lt. & Pow. Co. 4½s	
		25,000 Consumers Pow. Co. 5s	
		25,000 Detroit Edison Co. 4½s	
		25,000 Eastern Wisc. El. Co. 6s	
		25,000 Green Mt. Pow. Corp. 5s	
		50,000 Interstate Pub. Ser. Co. 5s	
		50,000 Los Angeles Gas & El. Corp. 6s	
		40,000 New England Pow. Co. 5s	
			Federal Land Bank Bonds
			\$50,000 Federal Land Bk. 4¾s
			Bank Stocks
			Shs.
			75 Day Tr. Co., Boston
			3,480 First Nl. Bk., Boston
			158 Merchants Nl. Bk., Boston
			2,000 Nl. Shawmut Bk., Boston
			150 United States Tr. Co., Boston
			160 Waltham Nl. Bk.
			3,200 Waltham Nl. Bk., Pfd.

WARE — WARE SAVINGS BANK

Branch Office: Main Street, Gilbertville

Incorporated March 5, 1850. Number of corporators, 25

George D. Storrs, *President*
William Neilson, *Clerk of the Corporation*

George W. Dunham, *Treasurer*
Leonard B. Campbell, *Assistant Treasurer*

Board of Trustees: L. B. Campbell, H. P. Cummings, G. W. Dunham, J. H. Jolliffe†, William Neilson, C. B. Nichols†, M. E. Richardson, G. D. Storrs*, J. T. Storrs*, G. E. Tucker†, C. B. Wetherby*†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office, Tuesdays, 12 m. to 2.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$928,568 76	Deposits (10,930 accounts, average, \$804.17)	\$8,789,545 57
Other public funds, bonds and notes	126,746 00	Christmas and other club deposits	16,726 00
Railroad bonds and notes	2,612,388 45	Surplus:—	
Street railway bonds	265,866 25	a. Guaranty fund (5.70% of deposits)	501,945 63
Boston Terminal Co. bonds	41,375 00	b. Profit and loss	370,970 76
Telephone company bonds	280,000 00	Interest, less current expenses	159,790 20
Gas, electric and water company bonds	348,900 00	Other liabilities	50 26
Home Owners' Loan Corporation bonds and notes	6,050 00		
Bank and trust company stocks	474,536 79		
Securities acquired for debts	75,757 08		
Loans on real estate (less \$12,242.14 due thereon)	4,104,805 46		
Loans on personal security	94,860 97		
Bank building (est. val., \$48,620.61)	37,000 00		
Real estate by foreclosure, etc. (assessed value, \$85,720)	100,185 59		
Taxes, insurance, etc., paid on mortgaged properties	11,711 81		
Other assets	1,351 00		
Due from Mutual Savings Central Fund, Inc.	14,188 63		
Deposit Insurance Fund	22,373 43		
Due from banks and trust companies	286,533 00		
Cash	5,830 20		
Total Assets	\$9,839,028 42	Total Liabilities	\$9,839,028 42

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$23,039.76	\$23,750.00	\$1,800.00	\$231.18	\$10,703.70	\$59,524.64
Cost per \$1,000 of assets	2.34	2.42	.18	.02	1.09	6.05
Cost per \$1,000 of assets not including State tax and rent						3.53
Gross income received during the year, \$464,242.75.						

Rates on Investments and Loans (Average on All, 4.87%)

651 real estate loans, averaging \$6,305.38 (average rate, 4.81%): 1%, \$251,243; 2%, \$120,000; 3%, \$22,500; 5%, \$1,275,344; 5¼%, \$264,000; 5½%, \$1,975,644; 6%, \$91,318.
81 personal loans, averaging \$1,171.12 (average rate, 5.36%): 4½%, \$14,377; 5%, \$15,168; 5½%, \$48,715; 6%, \$16,600.
Bonds, stocks, etc. (average rate on amount invested, 4.91%).
Number of loans not over \$3,000 each, 508, amounting to \$647,880.81.
23 real estate loans made during year, amounting to \$170,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%	\$154,289 48
July, 1934, 1¾%	152,676 81
Number of deposits during year, 27,877, amounting to (accounts opened 1,619)	931,392 63
	\$1,238,358 92
Number of withdrawals during year, 12,358, amounting to (accounts closed 1,743)	1,398,186 37
Net decrease in amount due depositors (accounts decreased 124)	\$159,827 45

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Home Owners' Loan Corp. Bonds 2¾s	Par Value
Par Value	\$2,125		\$49,000 Bangor & Aroostook 5s
\$115,000 U. S. Treas. Bonds 3s			106,000 Boston & Albany 5s
135,000 U. S. Treas. Bonds 3¼s	25,000 Boston 4s		5,000 Boston & Maine 4s
50,000 U. S. Treas. Bonds 3⅝s	25,000 Boston 4½s		46,000 Boston & Maine 4½s
200,000 U. S. Treas. Bonds 3¾s	46,000 Boston 5s		127,000 Boston & Maine 5s
300,000 U. S. Treas. Bonds 4s	25,000 Hammond, Ind., 6s		25,000 Central R. R. of N. J. 5s
15,600 Federal Farm Mtg. Corp. Bonds 3s	6,000 Haverhill 4s		50,000 Charleston & Sav. 7s
100,000 Federal Farm Mtg. Corp. Bonds 3½s			50,000 C., B. & Q. 4s
	Railroad Bonds		44,000 Chi., Mil. & St. Paul 4s
	\$71,000 Baltimore & Ohio 5s		50,000 Chi., Mil. & St. Paul 4½s

* Board of Investment.

† Auditing Committee.

Par Value	
\$60,000	Chi. & North Western 5s
50,000	Great Northern 5½s
58,000	Great Northern 7s
25,000	Illinois Central 4s
70,000	Illinois Central 5s
30,000	Lake Sh. & Mich. So. 3½s
110,000	Louis. & Nashville 5s
91,000	Louis. & Nashville 5½s
25,000	Maine Central 4½s
25,000	Maine Central 5s
33,000	Montana Central 5s
67,000	Montana Central 6s
117,000	New England 5s
210,000	N. Y. C. 5s
60,000	N. Y. C. & H. R. 4s
25,000	N. Y. C. & H. R. 4½s
318,000	N. Y., N. H. & H. 3½s
50,000	No. Pacific 4s
38,000	No. Pacific 5s
190,000	No. Pacific 6s
51,000	Norwich & Worc. 4½s
47,000	Old Colony 5s
57,000	Old Colony 5½s
100,000	Pennsylvania 5s
25,000	Phila., Balt. & Wash. 5s
26,000	Portland Terminal 5s
49,000	Ports., Gt. F. & Con. 4½s
25,000	Providence Terminal 4s
50,000	Rum. Falls & Rang. L. 5s
102,000	St. J. & L. C. 5s
27,000	St. L., Peo. & North W. 5s
19,000	So. Pacific 5s
35,000	Union Pacific 4s

Par Value	
\$45,000	Union Pacific 5s
Street Railway Bonds	
\$50,000	Boston Elevated 4s
89,000	Boston Elevated 4½s
55,000	Boston Elevated 5s
2,000	West End 5s
72,000	West End 7s
Boston Terminal Co. Bonds	
\$50,000	Boston Terminal 3½s
Telephone Company Bonds	
\$130,000	Bell Tel. Co. of Penn. 5s
100,000	N. E. Tel. & Tel. Co. 4½s
50,000	N. E. Tel. & Tel. Co. 5s
Gas, Electric and Water Company Bonds	
\$50,000	California Oregon Pow. Co. 6s
8,000	Central Me. Pow. Co. 5s
15,000	Central Me. Pow. Co. 6s
19,000	Conn. Lt. & Pow. Co. 5½s
50,000	Detroit Edison Co. 4½s
5,000	Eastern Wisc. El. Co. 6½s
20,000	Interstate Pub. Ser. Co. 5s
25,000	Interstate Pub. Ser. Co. 6½s
50,000	Kings Co. Ltg. Co. 6½s
10,000	Long Island Ltg. Co. 6s
25,000	New England Pow. Co. 5s

Par Value	
\$10,000	Ohio Pub. Ser. Co. 5s
25,000	Ohio Pub. Ser. Co. 6s
12,000	Ohio Pub. Ser. Co. 7½s
15,000	Wisconsin Pub. Ser. Corp. 5½s
10,000	Wisconsin Pub. Ser. Corp. 6s
Home Owners' Loan Corporation Bonds	
\$6,050	Home Owners' Loan Corp. 4s
Bank Stocks	
Shs.	
10	Greylock Nl. Bk., Adams
5	First Nl. Bk., Amherst
50	Day Trust Co., Boston
2,850	First Nl. Bk., Boston
167	Merchants Nl. Bk., Boston
3,700	Nl. Shawmut Bk., Boston
1,400	Second Nl. Bk., Boston
80	State Street Tr. Co., Boston
117	Webster & Atlas Nl. Bk., Boston
62	Hadley Falls Tr. Co., Holyoke
17	Monson Nl. Bk.
500	Springfield Nl. Bk.
56	Third Nl. Bk. & Tr. Co. Springfield
400	Union Tr. Co., Springfield
273	Ware Tr. Co.

WAREHAM — WAREHAM SAVINGS BANK

Branch Office: Corner Main and Lake Streets, Falmouth

Incorporated March 12, 1847. Number of corporators, 57

Walton S. Delano, *President*

Francis P. Reed, *Clerk of the Corporation*

Edward A. Besse, *Treasurer*

Board of Trustees: E. D. Atwood†, E. A. Besse, E. C. Bodfish*, Fletcher Clark, T. M. Crockert, R. T. Delano, W. S. Delano*, J. L. Eldredge, A. E. Griffin*, H. S. Griffith, J. C. Makepeace†, L. H. Miskell, F. P. Reed, Benjamin Waters, J. W. Whitcomb*.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m. for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$414,859 00	Deposits (8,250 accounts, average, \$814.23) .	\$6,717,443 07
Other public funds, bonds and notes .	236,000 00	Christmas and other club deposits .	13,919 75
Railroad bonds and notes .	404,415 00	Surplus:—	
Telephone company bonds .	164,987 50	a. Guaranty fund (5.79% of deposits) .	389,435 00
Gas, electric and water company bonds .	740,043 00	b. Profit and loss .	198,708 99
Bank and trust company stocks .	90,250 00	Interest, rents, etc., less current expenses and taxes .	118,604 53
Securities acquired for debts .	3,854 69		
Loans on real estate (less \$300 due thereon) .	4,585,863 39		
Loans on personal security .	190,184 31		
Bank building (est. val., \$132,920.75) .	88,704 00		
Furniture and fixtures .	5,001 00		
Real estate by foreclosure, etc. (assessed value, \$139,190) .	143,775 76		
Taxes, insurance, etc., paid on mortgaged properties .	4,855 27		
Other assets .	1,053 00		
Due from Mutual Savings Central Fund, Inc. .	11,083 26		
Deposit Insurance Fund .	16,872 33		
Due from banks and trust companies .	280,367 94		
Cash and cash items .	55,941 89		
Total Assets	\$7,438,111 34	Total Liabilities	\$7,438,111 34

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,010.55	\$22,380.10	\$9,000.00	\$300.00	\$6,736.02	\$44,426.67
Cost per \$1,000 of assets . .	.81	3.01	1.21	.04	.90	5.97
Cost per \$1,000 of assets not including State tax and rent						3.95
Gross income received during the year, \$379,702.95.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.49%)

1,622 real estate loans, averaging \$2,827.29 (average rate, 5.99%): 5½%, \$53,000; 6%, \$4,532,863.
 152 personal loans, averaging \$1,251.21 (average rate, 5.34%): 4½%, \$36,778; 5%, \$53,250; 5¼%, \$15,000;
 5½%, \$12,000; 6%, \$73,156.
 Bonds, stocks, etc. (average rate on amount invested, 4.37%).
 Number of loans not over \$3,000 each, 1,359, amounting to \$1,921,569.17.
 19 real estate loans made during year, amounting to \$73,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%		\$115,430	76
July, 1934, 1¼%		114,705	80
Number of deposits during year, 8,191, amounting to (accounts opened 805)		773,934	82
		\$1,004,071	38
Number of withdrawals during year, 9,690, amounting to (accounts closed 971)		1,035,561	59
Net decrease in amount due depositors (accounts decreased 166)		\$31,490	21

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$10,000 Phila., Balt. & Wash. 5s	\$3,000 Kings Co. El. Lt. & Pow.	
\$85,000 U. S. Treas. Bonds 3¼s		25,000 Pitts., Cinn., Chi. & St. L. 4½s	Co. 5s	
100,000 U. S. Treas. Bonds 4s		7,000 Rich. & Petersburg 4½s	10,000 Kings Co. Lt. Co. 5s	
65,000 U. S. Treas. Notes 3s		25,000 So. Pacific 4s	40,000 Kings Co. Lt. Co. 6½s	
25,000 U. S. Treas. Notes 3¼s		25,000 Union Pacific 4s	10,000 Lawrence Gas & El. Co. 4½s	
7,700 Federal Farm Mtg. Corp. Bonds 3s		20,000 Wil. & Sioux Falls 5s	25,000 Long Island Lt. Co. 5s	
800 Federal Farm Mtg. Corp. Bonds 3¼s			6,000 Los Angeles Gas & El. Corp. 5s	
37,825 Home Owners' Loan Corp. Bonds 2¾s		Telephone Company Bonds	20,000 Los Angeles Gas & El. Corp. 5½s	
54,975 Home Owners' Loan Corp. Bonds 3s		\$42,000 Am. Tel. & Tel. Co. 5s	19,000 Los Angeles Gas & El. Corp. 6s	
40,000 United States 4¼s		50,000 Bell Tel. Co. of Penn. 5s	5,000 Marl.-Hud. Gas Co. 5½s	
6,000 Cambridge 4s		25,000 Ill. Bell Tel. Co. 5s	25,000 Narragansett El. Co. 5s	
1,000 Lawrence 4s		30,000 N. E. Tel. & Tel. Co. 4½s	40,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
50,000 Salem .60%		10,000 N. Y. Tel. Co. 4½s	30,000 Niagara, Lock. & Ont. Pow. Co. 5s	
8,000 Springfield 4s		8,000 Southwest. Bell Tel. Co. 5s	25,000 Pacific Gas & El. Co. 5½s	
20,000 Springfield 4¼s			35,000 Pacific Gas & El. Co. 6s	
10,000 Arlington .65%		Gas, Electric and Water Company Bonds	2,000 Pacific Lt. & Pow. Co. 5s	
25,000 Barnstable 2s		\$18,000 Bangor Hydro-El. Co. 4½s	30,000 Rochester Ry. & Lt. Co. 5s	
4,000 Braintree 4s		7,000 Bangor Hydro-El. Co. 5s	7,000 Rockland Lt. & Pow. Co. 5s	
25,000 Canton 3s		14,000 Brooklyn Ed. Co. 5s	25,000 San Diego Cons. Gas & El. Co. 5s	
2,000 Concord 4s		30,000 Brooklyn Union Gas Co. 5s	40,000 Southern Cal. Ed. Co. 5s	
5,000 Lexington 4s		25,000 Buffalo Gen. El. Co. 5s	18,000 Syracuse Gas Co. 5s	
25,000 Wareham 1½s		11,000 Cent. Hudson Gas & El. Corp. 5s	10,000 Toledo Gas, El. & Htg. Co. 5s	
55,000 Weymouth .70%		2,000 Citizens Gas Co. of Indianapolis 5s	15,000 Union El. Lt. & Pow. Co. 5s	
		35,000 Cleveland El. Ill. Co. 5s	15,000 West Penn Pow. Co. 4s	
		11,000 Conn. Lt. & Pow. Co. 4½s		
		6,000 Conn. Lt. & Pow. Co. 7s	Bank Stocks	
		15,000 Conn. River Pow. Co. 5s	Shs.	
		25,000 Consol. Gas Co. of Baltimore City 4½s	75 Day Tr. Co., Boston	
		3,000 Consol. Gas Co. of Baltimore City 5s	1,000 First Nl. Bk., Boston	
		5,000 Consol. Gas, El. Lt. & Pow. Co. 4½s	105 Merchants Nl. Bk., Boston	
		25,000 Consumers Pow. Co. 4½s	800 Nl. Shawmut Bk., Boston	
		20,000 Consumers Pow. Co. 5s	296 Second Nl. Bk., Boston	
		10,000 Fall River El. Lt. Co. 5s	50 Falmouth Nl. Bk.	
		25,000 Kansas City Pow. & Lt. Co. 4½s	18 Plymouth Nl. Bk.	

WARREN — WARREN SAVINGS BANK

Incorporated February 24, 1882. Number of corporators, 39

Herbert N. Shepard, *President* Joseph G. Hastings, *Clerk of the Corporation* Rexford R. Paine, *Treasurer*

Board of Trustees: C. B. Blair, C. B. Brown, C. E. Comins*, J. G. Hastings, R. R. Jones, D. W. Mason*, I. W. Moore*†, R. R. Paine, C. E. Shepard†, H. N. Shepard*, W. W. Shuttleworth†, E. F. Williams*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 7 to 8.30 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$31,829 69	Deposits (2,488 accounts, average, \$568.41)	\$1,414,211 96
Other public funds, bonds and notes	49,925 00	Christmas and other club deposits	4,559 50
Railroad bonds and notes	192,378 88	Surplus:—	
Street railway bonds	34,273 00	a. Guaranty fund (5.73% of deposits)	81,339 89
Boston Terminal Co. bonds	17,437 50	b. Profit and loss	81,438 68
Telephone company bonds	25,000 00	Interest, rents, etc., less current expenses	1,692 02
Gas, electric and water company bonds	116,437 50		
Bank and trust company stocks	12,400 00		
Securities acquired for debts	2,176 25		
Loans on real estate	886,476 00		
Loans on personal security	26,009 00		
Bank building (est. val., \$25,000)	14,600 00		
Furniture and fixtures	400 00		
Real estate by foreclosure, etc. (assessed value, \$118,300)	104,488 78		
Taxes, insurance, etc., paid on mortgaged properties	3,015 31		
Due from Mutual Savings Central Fund, Inc.	2,294 03		
Deposit Insurance Fund	3,552 64		
Due from banks and trust companies	52,559 88		
Cash	7,988 59		
Total Assets	\$1,583,242 05	Total Liabilities	\$1,583,242 05

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,633.14	\$4,680.00	\$900.00	\$26.48	\$1,795.63	\$9,035.25
Cost per \$1,000 of assets	1.03	2.96	.57	.02	1.13	5.71
Cost per \$1,000 of assets not including State tax and rent						4.11
Gross income received during the year, \$75,079.22.						

Rates on Investments and Loans (Average on All, 5.26%)

313 real estate loans, averaging \$2,832.19 (average rate, 5.49%): 5%, \$17,750; 5½%, \$868,726.
46 personal loans, averaging \$565.41 (average rate, 5.88%): 5½%, \$6,000; 6%, \$20,009.
Bonds, stocks, etc. (average rate on amount invested, 4.82%).
Number of loans not over \$3,000 each, 218, amounting to \$278,910.
7 real estate loans made during year, amounting to \$11,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%	\$24,188 15
Oct., 1934, 1¼%	24,172 74
Number of deposits during year, 2,334, amounting to (accounts opened 258)	190,302 93
	\$238,663 82
Number of withdrawals during year, 3,037, amounting to (accounts closed 285)	245,505 94
Net decrease in amount due depositors (accounts decreased 27)	\$6,842 12

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Oregon Short Line 5s	\$10,000 Lake Sup. Dist. Pow. Co. 5s
\$10,000 U. S. Treas. Bonds 3½s	15,000 Pennsylvania 5s	10,000 Long Island Ltg. Co. 5s
10,000 U. S. Treas. Bonds 3⅞s	10,000 Virginian Ry. 5s	10,000 Los Angeles Gas & El. Corp. 6s
10,000 U. S. Treas. Bonds 4¼s	Street Railway Bonds	10,000 Narragansett El. Co. 5s
10,000 Hampden Co. 4s	\$20,000 Boston Elevated 4½s	5,000 N. Y. Edison Co. 6½s
5,000 Revere 4½s	15,000 Boston Elevated 5s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
20,000 Warren 4½s	Boston Terminal Co. Bonds	5,000 Ohio Pub. Ser. Co. 5s
15,000 Onset (F. D.) 4s	\$20,000 Boston Terminal 3½s	5,000 Public Service Co. of N. H. 4½s
Railroad Bonds	Telephone Company Bonds	10,000 Southern Cal. Ed. Co. 5s
\$10,000 Albany & Susque. 3½s	\$10,000 Bell Tel. Co. of Penn. 5s	10,000 Twin State Gas & El. Co. 5½s
5,000 Baltimore & Ohio 6s	15,000 N. E. Tel. & Tel. Co. 5s	10,000 Wisconsin Pow. & Lt. Co. 5s
20,000 Bangor & Aroostook 5s	Gas, Electric and Water Company Bonds	Bank Stocks
15,000 Boston & Albany 4¼s	\$10,000 Central Vt. Pub. Ser. Corp. 5s	Shs.
5,000 Boston & Maine 4s	5,000 Consumers Pow. Co. 5s	50 Day Tr. Co., Boston
10,000 Boston & Maine 5s	5,000 Green Mt. Pow. Corp. 5s	100 First Nl. Bk., Boston
20,000 C., B. & Q. 3½s	5,000 Interstate Pub. Ser. Co. 5s	100 Nl. Shawmut Bk., Boston
10,000 C., B. & Q. 4s		5 Hadley Falls Tr. Co., Holyoke
15,000 Great Northern 7s		
20,000 Louis. & Nashville 5s		
10,000 N. Y. C. & H. R. 3½s		
25,000 N. Y., N. H. & H. 3½s		
15,000 No. Pacific 6s		
10,000 Old Colony 5s		

WATERTOWN — WATERTOWN SAVINGS BANK

Incorporated April 18, 1870. Number of corporators, 40

Herbert L. Paine, President
W. Stanley Field, Clerk of the Corporation
Board of Trustees: H. W. Brigham†, C. W. Chamberlain, G. N. Chamberlain, P. S. Cuniff, H. C. Everett, W. S. Field†, O. L. Hawes, A. A. Huse*, J. K. Jensen, J. P. Keefe*, W. L. Locke, A. E. Norbury, W. M. Otis, H. L. Paine*, W. L. Putnam, F. D. Shaw, H. A. Smith*.
Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, from 7 to 8.45 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$451,559 44	Deposits (6,296 accounts, average, \$618.62)	\$3,894,861 18
Other public funds, bonds and notes	172,632 64	Christmas and other club deposits	7,409 00
Railroad bonds and notes	181,956 25	Surplus:—	
Street railway bonds	147,143 75	a. Guaranty fund (5.10% of deposits)	198,909 58
Boston Terminal Co. bonds	29,400 00	b. Profit and loss	145,319 58
Gas, electric and water company bonds	372,077 50	Interest and rents, less current expenses	3,047 29
Home Owners' Loan Corporation bonds and notes	19,525 00	Discount unearned	174 56
Bank and trust company stocks	10,437 50	Other liabilities	128 93
Loans on real estate	2,528,431 00		
Loans on personal security	6,363 00		
Bank building (est. val., \$116,000)	88,000 00		
Furniture and fixtures	4,902 28		
Real estate by foreclosure, etc. (assessed value, \$79,700)	71,508 17		
Taxes, insurance, etc., paid on mortgaged properties	3,545 68		
Other assets	184 00		
Due from Mutual Savings Central Fund, Inc.	5,668 57		
Deposit Insurance Fund	9,257 97		
Due from banks and trust companies	143,296 43		
Cash and cash items	3,960 94		
Total Assets	\$4,249,850 12	Total Liabilities	\$4,249,850 12

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,491.98	\$14,853.17	\$3,000.00	\$1,235.68	\$5,372.85	\$26,953.68
Cost per \$1,000 of assets . . . . .	.59	3.49	.71	.29	1.26	6.34
Cost per \$1,000 of assets not including State tax and rent						5.04
Gross income received during the year, \$200,252.08.						

Rates on Investments and Loans (Average on All, 5.42%)

595 real estate loans, averaging \$4,249.46 (average rate, 6%): 5¼%, \$18,000; 6%, \$2,510,431.
18 personal loans, averaging \$353.50 (average rate, 5.84%): 5%, \$1,000; 6%, \$5,363.
Bonds, stocks, etc. (average rate on amount invested, 4.35%).
Number of loans not over \$3,000 each, 227, amounting to \$405,433.
27 real estate loans made during year, amounting to \$99,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%	\$63,240 57
Oct., 1934, 1¼%	64,892 95
Number of deposits during year, 8,478, amounting to (accounts opened 1,221)	788,447 36
	\$916,580 88
Number of withdrawals during year, 6,937, amounting to (accounts closed 664)	724,906 34
Net increase in amount due depositors (accounts increased 557)	\$191,674 54

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Maine Central 4½s	\$25,000 Lake Sup. Dist. Pow. Co. 5s
\$130,000 U. S. Treas. Bonds 3s	15,000 N. Y. & N. E. 4s	
50,000 U. S. Treas. Bonds 3½s	45,000 N. Y., N. H. & H. 3½s	20,000 Los Angeles Gas & El. Corp. 5½s
105,000 U. S. Treas. Bonds 3¾s	25,000 No. Maine Seaport 5s	15,000 Narragansett El. Co. 5s
50,000 U. S. Treas. Bonds 3¼s	10,000 Old Colony 5s	25,000 Ohio Pub. Ser. Co. 5s
10,000 U. S. Treas. Notes 3s	20,000 Pennsylvania 4¼s	30,000 Pacific Gas & El. Co. 5½s
36,725 Home Owners' Loan Corp. Bonds 3s	5,000 Pennsylvania 4½s	10,000 Public Service Co. of N. H. 4½s
70,000 United States 4¼s		30,000 Public Service Co. of N. H. 5s
39,000 Massachusetts 4s	Street Railway Bonds	20,000 Southern Cal. Ed. Co. 5s
10,000 Boston 4s	\$40,000 Boston Elevated 4s	6,000 Twin State Gas & El. Co. 5½s
20,000 Boston 4½s	15,000 Boston Elevated 4½s	20,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Fall River 4s	80,000 Boston Elevated 5s	10,000 Wisconsin Pub. Ser. Corp. 5½s
5,000 Gloucester 4s	15,000 West End 5s	15,000 Wisconsin Pub. Ser. Corp. 6s
20,000 Haverhill 4s		
10,000 Medford 3¾s	Boston Terminal Co. Bonds	
10,000 New Bedford 4s	\$30,000 Boston Terminal 4s	
10,000 Quincy 3¾s		
10,000 Quincy 4s	Gas, Electric and Water Company Bonds	
4,000 Longmeadow 4s	\$10,000 California Oregon Pow. Co. 6s	
25,000 So. Essex Dist. 4½s	25,000 Central Me. Pow. Co. 5s	
	30,000 Central Vt. Pub. Ser. Corp. 5s	
	9,000 Conn. Lt. & Pow. Co. 5½s	
	25,000 Consumers Pow. Co. 4½s	
	20,000 Eastern Wisc. El. Co. 6s	
	25,000 Green Mt. Pow. Corp. 5s	
	15,000 Interstate Pub. Ser. Co. 5s	
		Bank Stocks
		Shs.
		125 First Nl. Bk., Boston

WEBSTER — WEBSTER FIVE CENTS SAVINGS BANK

Incorporated March 16, 1868. Number of corporators, 58

Ralph K. Hubbard, *President*
Lawrence J. Dugan, *Clerk of the Corporation*

Basil F. Brigandi, *Treasurer*
Joseph Thompson, *Assistant Treasurer*

Board of Trustees: Spaulding Bartlett, L. R. Bragg, W. A. Cash*, H. W. Crawford, L. J. Dugan, R. K. Hubbard*, I. J. Johnson, F. M. Kelly†, J. E. LaBonte*, J. A. Lobban, J. A. Love, J. T. McManus†, J. C. Prout, A. E. Shaw, R. W. Sheldon, B. A. Wakefield*†, Alexander Wylie*.

Deposits draw interest from the first business day of each month; dividends are payable on and after the second Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$373,250 00	Deposits (7,758 accounts, average, \$683.73)	\$5,304,361 97
Other public funds, bonds and notes .	94,621 60	Surplus:—	
Railroad bonds and notes	394,135 00	a. Guaranty fund (5.96% of deposits)	316,140 94
Street railway bonds	19,805 00	b. Profit and loss	242,416 24
Boston Terminal Co. bonds	18,450 00	Interest and rents, less current expenses	91,746 63
Telephone company bonds	99,587 50	Other liabilities	13 33
Gas, electric and water company bonds .	649,255 00		
Home Owners' Loan Corporation bonds and notes	50,850 00		
Bank and trust company stocks	101,762 50		
Securities acquired for debts	9,006 00		
Loans on real estate	3,499,932 75		
Loans on personal security	80,587 17		
Bank building (est. val., \$75,000)	39,000 00		
Real estate by foreclosure, etc. (assessed value, \$393,869)	413,294 94		
Taxes, insurance, etc., paid on mortgaged properties	7,186 32		
Other assets	813 96		
Due from Mutual Savings Central Fund, Inc.	9,043 65		
Deposit Insurance Fund	13,586 06		
Due from banks and trust companies	74,087 78		
Cash and cash items	6,423 88		
Total Assets	\$5,954,679 11	Total Liabilities	\$5,954,679 11

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,274.01	\$7,392.30	\$2,100.00	\$136.29	\$8,335.75	\$25,238.35
Cost per \$1,000 of assets	1.22	1.24	.35	.03	1.40	4.24
Cost per \$1,000 of assets not including State tax and rent						2.67
Gross income received during the year, \$305,228.70.						

Rates on Investments and Loans (Average on All, 5.20%)

1,068 real estate loans, averaging \$3,277.09 (average rate, 5.48%): 5%, \$299,289; 5½%, \$3,072,844; 6%, \$127,800.
62 personal loans, averaging \$1,299.79 (average rate, 5.54%): 4½%, \$2,830; 5½%, \$65,764; 6%, \$11,993.
Bonds, stocks, etc. (average rate on amount invested, 4.66%).
Number of loans not over \$3,000 each, 767, amounting to \$1,078,374.19.
15 real estate loans made during year, amounting to \$65,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%					\$92,983 56
July, 1934, 1¼%					92,398 52
Number of deposits during year, 6,806, amounting to (accounts opened 541)					520,618 44
					\$706,000 52
Number of withdrawals during year, 9,298, amounting to (accounts closed 559)					836,061 68
Net decrease in amount due depositors (accounts decreased 18)					\$130,061 16

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$25,000 Boston 4s	\$40,000 Chi. & North Western 4½s
\$75,000 U. S. Treas. Bonds 3s		25,000 Boston 5s	
71,000 U. S. Treas. Bonds 3¼s		5,000 Fall River 3½s	25,000 Delaware & Hudson 4s
10,000 U. S. Treas. Notes 2½s		21,000 Miami, Fla., 5s	25,000 Great Northern 4¼s
10,000 U. S. Treas. Notes 3s		20,000 Dudley 4s	35,000 Louis. & Nashville 4½s
40,000 U. S. Treas. Notes 3¼s			25,000 Louis. & Nashville 5½s
7,000 Federal Farm Mtg. Corp. Bonds 3s			15,000 Maine Central 5s
20,475 Home Owners' Loan Corp. Bonds 2¾s		Railroad Bonds	
8,900 Home Owners' Loan Corp. Bonds 3s		\$30,000 Bangor & Aroostook 5s	10,000 Minn., St. P. & S. Ste. M. 5s
131,000 United States 4¼s		5,000 Boston & N. Y. Air Line 4s	75,000 N. Y. C. 5s
		5,000 C., B. & Q. 3½s	5,000 N. Y., N. H. & H. 3½s
		5,000 Chi., Mil. & St. Paul 4s	25,000 Norwich & Worc. 4½s
		10,000 Chi. & North Western 4s	25,000 Pennsylvania 4¼s

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Par Value
\$25,000 Pitts., Cinn., Chi. & St. L. 4½s	\$20,000 Central Me. Pow. Co. 5s	\$25,000 Turners Falls Pow. & El. Co. 5s
44,000 So. Pacific 4s	18,000 Central Me. Pow. Co. 6s	15,000 Twin State Gas & El. Co. 5½s
32,000 Washington Co. 3½s	10,000 Central Vt. Pub. Ser. Corp. 5s	50,000 Wisconsin Pow. & Lt. Co. 5s
Street Railway Bonds	19,000 Conn. Lt. & Pow. Co. 7s	13,000 Wisconsin Pub. Ser. Corp. 6s
\$20,000 Boston Elevated 5s	45,000 Empire Dist. El. Co. 5s	Home Owners' Loan Corporation Bonds
Boston Terminal Co. Bonds	65,000 Green Mt. Pow. Corp. 5s	\$50,850 Home Owners' Loan Corp. 4s
\$20,000 Boston Terminal 3½s	40,000 Interstate Pub. Ser. Co. 5s	Bank Stocks
Telephone Company Bonds	10,000 Interstate Pub. Ser. Co. 6½s	Shs.
\$70,000 Am. Tel. & Tel. Co. 5s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s	871 First Nl. Bk., Boston
30,000 N. E. Tel. & Tel. Co. 5s	50,000 Lake Sup. Dist. Pow. Co. 5s	50 Nl. Rockland Bk., Boston
Gas, Electric and Water Company Bonds	50,000 New England Pow. Co. 5s	825 Nl. Shawmut Bk., Boston
\$25,000 California Oregon Pow. Co. 5½s	35,000 Ohio Pub. Ser. Co. 5s	100 Harvard Tr. Co., Cambridge
25,000 California Oregon Pow. Co. 6s	20,000 Ohio Pub. Ser. Co. 6s	83 Merchants Nl. Bk., New Bedford
	25,000 Ozark Pow. & Water Co. 5s	
	25,000 Pacific Gas & El. Co. 5½s	
	25,000 Southern Cal. Ed. Co. 5s	

WELLFLEET — WELLFLEET SAVINGS BANK

Incorporated March 3, 1863. Number of corporators, 21

Richard R. Freeman, *President*
Francis C. Holbrook, *Clerk of the Corporation*

Board of Trustees: C. J. Bell†, L. E. Chase, M. F. Corey*, C. W. Downs, J. R. Dyer, R. R. Freeman*, H. P. Higgins†, F. C. Holbrook, S. D. Mayo*, J. T. Pierce†, A. H. Rogers*, A. C. Young.

Austin C. Young, *Treasurer*
Everett P. Kelley, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable the second Wednesday of January and July. Business hours: 9 a.m. to 12 m.; 1 to 4 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$24,045 48	Deposits (1,419 accounts, average, \$557.82)	\$791,553 68
Railroad bonds and notes	210,615 50	Surplus:—	
Street railway bonds	42,592 00	a. Guaranty fund (5.26% of deposits)	41,624 25
Boston Terminal Co. bonds	5,607 50	b. Profit and loss	27,543 18
Telephone company bonds	10,835 00	Interest, rents, etc., less current expenses	12,535 10
Gas, electric and water company bonds	55,028 05		
Home Owners' Loan Corporation bonds and notes	16,450 00		
Bank and trust company stocks	19,095 00		
Securities acquired for debts	8,335 00		
Loans on real estate (less \$741.05 due thereon)	409,726 18		
Loans on personal security	10,233 93		
Bank building (est. val., \$5,500)	3,885 00		
Furniture and fixtures	431 68		
Real estate by foreclosure, etc. (assessed value, \$16,300)	16,736 20		
Taxes, insurance, etc., paid on mortgaged properties	407 21		
Other assets	284 10		
Due from Mutual Savings Central Fund, Inc.	1,185 90		
Deposit Insurance Fund	1,968 64		
Due from banks and trust companies	32,419 46		
Cash and cash items	3,374 38		
Total Assets	\$873,256 21	Total Liabilities	\$873,256 21

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,602.37	\$3,203.00	\$250.00	\$24.00	\$2,764.08	\$7,843.45
Cost per \$1,000 of assets	1.83	3.67	.29	.03	3.16	8.98
Cost per \$1,000 of assets not including State tax and rent						6.86
Gross income received during the year, \$41,621.72.						

Rates on Investments and Loans (Average on All, 5.58%)

202 real estate loans, averaging \$2,028.35 (average rate, 6.01%): 6%, \$401,026; 6½%, \$6,000; 7%, \$2,700.
22 personal loans, averaging \$465.18 (average rate, 6.26%): 6%, \$5,000; 6½%, \$5,234.
Bonds, stocks, etc. (average rate on amount invested, 5.10%).
Number of loans not over \$3,000 each, 186, amounting to \$209,565.97.
21 real estate loans made during year, amounting to \$24,925.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1 $\frac{3}{4}$%	.	.	.	.	.	\$13,337 69
July, 1934, 1 $\frac{3}{4}$%	.	.	.	.	.	13,262 00
Number of deposits during year, 2,084, amounting to (accounts opened 106)	.	.	.	.	.	208,291 89
						\$234,891 58
Number of withdrawals during year, 2,494, amounting to (accounts closed 108)	.	.	.	.	.	230,794 48
Net increase in amount due depositors (accounts decreased 2)	.	.	.	.	.	\$4,097 10

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Gas, Electric and Water Com- pany Bonds	
Par Value		\$4,000 No. Pacific 5s	Par Value	
\$10,000 U. S. Treas. Bonds 3 $\frac{7}{8}$ s		6,000 No. Pacific 6s	\$5,000 Central Me. Pow. Co. 5s	
1,600 Federal Farm Mtg. Corp. Bonds 3s		17,000 Old Colony 4s	10,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s	
2,025 Home Owners' Loan Corp. Bonds 3s		3,000 Old Colony 5s	16,000 New England Pow. Co. 5s	
400 United States 3 $\frac{1}{2}$ s		6,000 Pennsylvania 4 $\frac{1}{2}$ s	5,000 Pacific Gas & El. Co. 4 $\frac{1}{2}$ s	
11,150 United States 4 $\frac{1}{4}$ s		10,000 Portland Terminal 4s	5,000 Pacific Gas & El. Co. 5 $\frac{1}{2}$ s	
		3,000 Vermont Valley 4 $\frac{1}{2}$ s	5,000 Southern Cal. Ed. Co. 5s	
			10,000 Wisconsin Pow. & Lt. Co. 5s	
Railroad Bonds		Street Railway Bonds	Home Owners' Loan Corpora- tion Bonds	
\$35,000 Baltimore & Ohio 5s		\$5,000 Boston Elevated 4s	\$16,450 Home Owners' Loan Corp. 4s	
10,000 Bangor & Aroostook 4s		25,000 Boston Elevated 4 $\frac{1}{2}$ s		
8,000 Bangor & Aroostook 5s		5,000 Boston Elevated 5s	Bank Stocks	
6,000 Boston & Albany 5s		14,000 Eastern Mass. 4 $\frac{1}{2}$ s	Shs.	
11,000 Boston & Maine 4s			250 First Nl. Bk., Boston	
14,500 Boston & Maine 5s			10 Merchants Nl. Bk., Boston	
8,000 Boston, R. B. & Lynn 6s			25 Nl. Shawmut Bk., Boston	
25,000 Chi. & North Western 5s			84 Second Nl. Bk., Boston	
5,000 Delaware & Hudson 4s			25 Webster & Atlas Nl. Bk., Boston	
20,000 N. Y. C. 5s				
5,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s				
5,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s				
36,000 N. Y., N. H. & H. 4s				
10,000 No. Maine Seaport 5s				
		Boston Terminal Co. Bonds		
		\$6,000 Boston Terminal 3 $\frac{1}{2}$ s		
		Telephone Company Bonds		
		\$5,000 Am. Tel. & Tel. Co. 5s		
		6,000 N. E. Tel. & Tel. Co. 5s		

WESTBOROUGH — WESTBOROUGH SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 44

Irving E. Walker, <i>President</i>	Harry W. Kimball, <i>Treasurer</i>
William H. Sanford, <i>Clerk of the Corporation</i>	E. Irving Hulbert, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> A. J. B. Adams*, E. P. Fairbanks†, L. A. Fairbanks*, F. W. Forbes, G. G. Genthner, E. N. Hennessy, E. A. Hersey*, H. W. Kimball, A. E. Lewis, J. B. Mason*†, Noah Nason*, R. S. Newton, H. L. Paine, F. X. Reilly, W. H. Sanford†, F. J. Sill, W. A. Temple, I. E. Walker*.	

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$505,216 09	Deposits (4,290 accounts, average, \$696.20) .	\$2,986,678 31
Other public funds, bonds and notes .	95,994 56	Christmas and other club deposits .	8,220 75
Railroad bonds and notes .	95,495 88	Surplus:—	
Boston Terminal Co. bonds .	2,715 00	a. Guaranty fund (5.35% of de- posits) .	160,286 71
Telephone company bonds .	46,700 00	b. Profit and loss .	81,306 96
Gas, electric and water company bonds .	185,687 50	Interest and rents, less current ex- penses and taxes .	31,268 65
Bank and trust company stocks .	88,431 66		
Securities acquired for debts .	4 00		
Loans on real estate .	1,868,007 22		
Loans on personal security .	7,582 00		
Bank building (est. val., \$60,000) .	65,000 00		
Furniture and fixtures .	2,625 00		
Real estate by foreclosure, etc. (as- sessed value, \$158,975) .	138,221 83		
Taxes, insurance, etc., paid on mort- gaged properties .	1,047 44		
Due from Mutual Savings Central Fund, Inc. .	4,737 64		
Deposit Insurance Fund .	7,526 09		
Due from banks and trust companies .	150,969 70		
Cash .	1,799 77		
Total Assets .	\$3,267,761 38	Total Liabilities .	\$3,267,761 38

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$1,931.52	\$7,959.44	\$2,800.00	\$147.00	\$3,203.61	\$16,041.57
Cost per \$1,000 of assets .	.59	2.44	.86	.04	.98	4.91
Cost per \$1,000 of assets not including State tax and rent .						3.46
Gross income received during the year, \$155,826.13.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.43%)

371 real estate loans, averaging \$5,035.06 (average rate, 5.98%): 5%, \$45,900; 5½%, \$1,551; 6%, \$1,820,557.
9 personal loans, averaging \$842.44 (average rate, 6%): 6%, \$7,582.
Bonds, stocks, etc. (average rate on amount invested, 4.43%).
Number of loans not over \$3,000 each, 189, amounting to \$273,152.22.
22 real estate loans made during year, amounting to \$138,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1934, 1¼%	.	.	.	.	.	\$51,577	60
Aug., 1934, 1½%	.	.	.	.	.	44,308	15
Number of deposits during year, 4,386, amounting to (accounts opened 247)	.	.	.	.	.	311,139	51
						\$407,025	26
Number of withdrawals during year, 5,119, amounting to (accounts closed 318)	.	.	.	.	.	430,783	86
Net decrease in amount due depositors (accounts decreased 71)	.	.	.	.	.	\$23,758	60

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$4,000 Boston & Albany 4½s	\$22,000 Cleveland El. Ill. Co. 5s	
\$40,000 U. S. Treas. Bonds 3¼s		27,000 Boston & Albany 5s	25,000 Consol. Gas, El. Lt. & Pow. Co. 4½s	
291,600 U. S. Treas. Bonds 4s		3,000 Chesapeake & Ohio 5s	20,000 Consumers Pow. Co. 5s	
27,875 Home Owners' Loan Corp. Bonds 2¾s		1,000 Chi. & North Western 4½s	11,000 Los Angeles Gas & El. Corp. 5½s	
4,700 Home Owners' Loan Corp. Bonds 3s		3,000 Chi. & North Western 5s	10,000 Ozark Pow. & Water Co. 5s	
157,500 United States 4¼s		10,000 Maine Central 4½s	10,000 Pacific Gas & El. Co. 5s	
24,000 Boston 4s		17,000 N. Y. C. 4½s	14,000 Richland Pub. Ser. Co. 5s	
10,000 Boston 4½s		21,000 Old Colony 4s	10,000 Rockland Lt. & Pow. Co. 4½s	
5,000 Chelsea 4¼s		3,000 West. Fruit Exp. 4½s	25,000 Southern Cal. Ed. Co. 5s	
10,000 Lowell 4s			10,000 Wisconsin Pow. & Lt. Co. 5s	
2,000 Waltham 3¾s				
10,000 Worcester 4s				
9,000 Holliston 4s				
5,000 Lexington 4s				
3,000 Methuen 4s				
2,000 Pepperell 4s				
1,000 Plymouth 4s				
15,000 Westborough 5s				
Railroad Bonds		Gas, Electric and Water Company Bonds	Bank Stocks	
\$5,000 Bangor & Aroostook 5s		\$3,000 Boston Terminal 3½s	Shs.	
5,000 Boston & Albany 3½s			1,045 First Nl. Bk., Boston	
1,000 Boston & Albany 4s			42 Merchants Nl. Bk., Boston	
			600 Nl. Shawmut Bk., Boston	
			50 First Nl. Bk., Marlborough	
			125 Merchants Nl. Bk., New Bedford	
			20 Northborough Nl. Bk.	

WESTFIELD — WESTFIELD SAVINGS BANK

Incorporated April 16, 1853. Number of corporators, 66

Daniel F. Doherty, *President*
Harry B. Putnam, *Clerk of the Corporation*
George A. Upson, *Treasurer*
Edwin F. Shepard, *Assistant Treasurer*
Board of Trustees: C. H. Cooley, Jr., T. J. Dewey*, D. F. Doherty*, H. S. Eaton, L. M. Fuller†, G. L. Gaylord†, H. W. Gladwin, L. E. Hollister, H. C. Lanet†, M. H. Moore*, H. B. Putnam, E. W. Reed, Ward Rees, M. W. Shine*, G. A. Upson.
Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$118,775 00	Deposits (10,942 accounts, average, \$761.61)	\$8,333,493 86
Other public funds, bonds and notes	69,750 00	Christmas and other club deposits	15,812 75
Railroad bonds and notes	465,187 50	Surplus:—	
Boston Terminal Co. bonds	45,750 00	a. Guaranty fund (5.59% of deposits)	466,664 25
Telephone Company bonds	49,781 60	b. Profit and loss	370,604 29
Gas, electric and water company bonds	691,193 75	Interest, rents, etc., less current expenses and taxes	56,879 34
Bank and trust company stocks	377,000 50	Bills payable	205,000 00
Securities acquired for debts	66,849 60		
Loans on real estate	5,832,678 55		
Loans on personal security	511,107 34		
Bank building (est. val., \$100,000)	100,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,020,450)	983,448 22		
Taxes, insurance, etc., paid on mortgaged properties	42,128 80		
Other assets	7,385 37		
Due from Mutual Savings Central Fund, Inc.	14,510 01		
Deposit Insurance Fund	21,539 70		
Due from banks and trust companies	34,472 88		
Cash and cash items	16,895 67		
Total Assets	\$9,448,454 49	Total Liabilities	\$9,448,454 49

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,511.40	\$32,482.69	\$4,200.00	\$942.63	\$8,628.88	\$53,765.60
Cost per \$1,000 of assets . . . . .	.80	3.44	.44	.10	.91	5.69
Cost per \$1,000 of assets not including State tax and rent						4.45
Gross income received during the year, \$415,343.12.						

Rates on Investments and Loans (Average on All, 5.22%)

1,015 real estate loans, averaging \$5,746.48 (average rate, 5.50%): 3%, \$50,500; 3½%, \$60,000; 4%, \$113,626; 4½%, \$143,000; 5%, \$999,500; 5½%, \$2,382,937; 6%, \$2,083,116.

175 personal loans, averaging \$2,920.61 (average rate, 5.98%): 4%, \$4,523; 5%, \$5,785; 6%, \$490,299; 6½%, \$10,500.

Bonds, stocks, etc. (average rate on amount invested, 4.16%).

Number of loans not over \$3,000 each, 541, amounting to \$850,468.74.

37 real estate loans made during year, amounting to \$244,315.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$148,612 23
July, 1934, 1½%	125,339 64
Number of deposits during year, 7,000, amounting to (accounts opened 600)	691,151 10
	\$965,102 97
Number of withdrawals during year, 12,678, amounting to (accounts closed 783)	1,247,490 09
Net decrease in amount due depositors (accounts decreased 183)	\$282,387 12

SCHEDULE OF SECURITIES OWNED

Public Funds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$30,000 Rochester Gas & El. Corp.
\$25,000 U. S. Treas. Bonds 3¼s	\$50,000 Am. Tel. & Tel. Co. 5s	5s
45,000 U. S. Treas. Bonds 3¾s		25,000 Rockland Lt. & Pow. Co.
30,000 U. S. Treas. Bonds 4s		4½s
16,275 Home Owners' Loan Corp. Bonds 2¾s	Gas, Electric and Water Company Bonds	25,000 Southern Cal. Ed. Co. 5s
50,000 Arkansas 5s	\$35,000 Central Vt. Pub. Ser. Corp. 5s	25,000 Twin State Gas & El. Co.
25,000 Miami, Fla., 5s	25,000 Citizens Gas Co. of Indianapolis 5s	5s
	15,000 Conn. River Pow. Co. 5s	50,000 Wisconsin Pow. & Lt. Co.
Railroad Bonds	50,000 Empire Dist. El. Co. 5s	5s
\$15,000 Boston, R. B. & Lynn 6s	25,000 Green Mt. Pow. Corp. 5s	10,000 Wisconsin Mich. Pow. Co. 4½s
30,000 Chi. & North Western 5s	35,000 Indianapolis Pow. & Lt. Co. 5s	10,000 Wisconsin Pub. Ser. Corp. 6s
25,000 Chi., R. I. & Pac. 4s	57,500 Interstate Pub. Ser. Co. 4½s	
50,000 Great Northern 7s	20,000 Interstate Pub. Ser. Co. 5s	Bank Stocks
50,000 Maine Central 4½s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s	Shs.
20,000 Maine Central 5s	50,000 Lake Sup. Dist. Pow. Co. 5s	125 Day Tr. Co., Boston
25,000 Minn., St. P. & S. Ste. M. 4s	30,000 Los Angeles Gas & El. Corp. 5½s	3,100 First Nl. Bk., Boston
35,000 Minn., St. P. & S. Ste. M. 5s	50,000 Ohio Pub. Ser. Co. 5s	1,750 Nl. Shawmut Bk., Boston
75,000 N. Y. C. 5s	25,000 Ozark Pow. & Water Co. 5s	1,000 United States Tr. Co., Boston
35,000 N. Y., N. H. & H. 3½s	10,000 Pacific Gas & El. Co. 5s	7 Webster & Atlas Nl. Bk., Boston
25,000 N. Y., N. H. & H. 4s	25,000 Pennsylvania El. Co. 5s	125 Hadley Falls Tr. Co., Holyoke
25,000 No. Pacific 4½s	25,000 Public Service Co. of N. H. 4½s	100 Merchants Nl. Bk., New Bedford
50,000 No. Pacific 6s		6 Springfield S. D. & Tr. Co.
25,000 Old Colony 5s		56 Third Nl. Bk. & Tr. Co., Springfield
25,000 Pennsylvania 4½s		200 First Nl. Bk., Westfield
10,000 St. L., Peo. & North W. 5s		123 Hampden Nl. Bk. & Tr. Co., Westfield
Boston Terminal Co. Bonds		
\$50,000 Boston Terminal 3½s		

WESTFIELD — WORONOCO SAVINGS BANK

Incorporated May 5, 1871. Number of corporators, 48

Robert C. Parker, President Harris B. Moulton, Treasurer
Frederic A. Ballou, Clerk of the Corporation Albert E. Saunders, Assistant Treasurer

Board of Trustees: C. H. Abbe, J. H. Ashley, G. E. Austin, F. A. Ballou, W. L. Bartlett†, T. J. Cooley, W. H. Ensign, F. N. Gibbons†, M. B. Harding*, F. A. Juckett, P. J. Mahoney*, H. B. Moulton*, R. C. Parker, O. E. Parks, E. S. Rockwood, C. C. Schwer, E. L. da Silva†, L. N. Smith, R. V. Wilcox†.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8.30 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$375,574 61	Deposits (9,693 accounts, average, \$526.61)	\$5,104,468 56
Other public funds, bonds and notes	118,312 30	Christmas and other club deposits	12,622 25
Railroad bonds and notes	761,704 75	Surplus:—	
Street railway bonds	50,310 00	a. Guaranty fund (5.92% of deposits)	303,064 26
Boston Terminal Co. bonds	40,525 00	b. Profit and loss	191,181 41
Telephone company bonds	108,882 50	Interest, less current expenses	79,441 12
Gas, electric and water company bonds	274,500 00	Other liabilities	200 00
Banks and trust company stocks	80,800 00		
Securities acquired for debts	17,086 50		
Loans on real estate (less \$256.51 due thereon)	3,344,327 86		
Loans on personal security	84,717 75		
Real estate by foreclosure, etc. (assessed value, \$393,350)	336,000 56		
Taxes, insurance, etc., paid on mortgaged properties	12,048 66		
Other assets	93 74		
Due from Mutual Savings Central Fund, Inc.	8,564 70		
Deposit Insurance Fund	12,882 60		
Due from banks and trust companies	57,936 75		
Cash and cash items	6,709 32		
Total Assets	\$5,690,977 60	Total Liabilities	\$5,690,977 60

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,420.66	\$15,160.68	\$2,583.33	\$490.46	\$6,215.77	\$29,870.90
Cost per \$1,000 of assets	.95	2.67	.45	.09	1.09	5.25
Cost per \$1,000 of assets not including State tax and rent						3.85
Gross income received during the year, \$263,596.49.						

Rates on Investments and Loans (Average on All, 4.87%)

1,082 real estate loans, averaging \$3,090.88 (average rate, 5.10%): 2½%, \$60,500; 3%, \$26,000; 3½%, \$80,000; 4½%, \$20,000; 5%, \$1,848,789; 5½%, \$1,309,039.
47 personal loans, averaging \$1,802.51 (average rate, 5.94%): 4%, \$2,708; 6%, \$82,010.
Bonds, stocks, etc. (average rate on amount invested, 4.41%).
Number of loans not over \$3,000 each, 761, amounting to \$1,237,758.87.
45 real estate loans made during year, amounting to \$136,970.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$88,822 23
July, 1934, 1½%	75,683 04
Number of deposits during year, 6,985, amounting to (accounts opened 748)	545,128 44
	\$709,633 71
Number of withdrawals during year, 9,905, amounting to (accounts closed 738)	758,206 43
Net decrease in amount due depositors (accounts increased 10)	\$48,572 72

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 3s	\$20,000 Boston & Albany 3½s	\$30,000 No. Pacific 6s
112,750 U. S. Treas. Bonds 3¼s	17,000 Boston & Albany 5s	20,000 Old Colony 5s
25,000 U. S. Treas. Bonds 3⅞s	55,000 Boston & Maine 5s	10,000 Pennsylvania 4¼s
90,000 U. S. Treas. Bonds 4s	10,000 Boston, R. B. & Lynn 4¾s	40,000 Pennsylvania 4⅞s
20,000 U. S. Treas. Bonds 4¼s	20,000 Central of Georgia 5s	15,000 Pitts., Cinn., Chi. & St. L. 4½s
10,000 U. S. Treas. Notes 3s	10,000 Central R. R. of N. J. 4s	25,000 Pitts., Lake Erie & W. Va. 4s
1,600 Federal Farm Mtg. Corp. Bonds 3¼s	15,000 C., B. & Q. 3½s	15,000 St. L., Peo. & North W. 5s
27,425 Home Owners' Loan Corp. Bonds 2¾s	25,000 Chi. & North Western 4½s	5,000 So. Pacific 4s
76,975 Home Owners' Loan Corp. Bonds 3s	10,000 Chi. & North Western 4¾s	
400 United States 4¼s	20,000 Chi. & North Western 5s	Street Railway Bonds
10,000 Arkansas 4½s	15,000 Chi., R. I. & Pac. 4s	\$28,000 Boston Elevated 4s
10,000 Arkansas 5s	10,000 Grand Rapids & Ind. 4½s	10,000 Boston Elevated 4½s
10,000 Massachusetts 3s	25,000 Illinois Central 3½s	5,000 Boston Elevated 5s
15,000 Massachusetts 3¼s	90,000 Illinois Central 4s	25,000 Eastern Mass. 4½s
10,000 Boston 4s	25,000 Illinois Central 4½s	10,000 Hoosac Valley 6s
10,000 Boston 4¼s	6,000 Louis. & Nashville 5s	
3,000 Chelsea 3½s	10,000 Louis. & Nashville 6s	Boston Terminal Co. Bonds
12,000 Chelsea 4s	5,000 Maine Central 4½s	\$50,000 Boston Terminal 3½s
4,000 Fall River 4s	15,000 Mich. Cent.-Jol. & No. Ind. 4s	
10,000 Fall River 4½s	25,000 Mil., Sparta & Northw. 4s	Telephone Company Bonds
8,000 Houston, Tex., 5s	5,000 Minn., St. P. & S. Ste. M. 4s	\$35,000 Am. Tel. & Tel. Co. 5s
1,000 Lawrence 4s	15,000 Nash., Chatt. & St. L. 4s	30,000 Bell Tel. Co. of Penn. 5s
1,000 Leominster 4s	50,000 N. Y. C. 5s	15,000 Ill. Bell Tel. Co. 5s
10,000 Worcester 3s	25,000 N. Y. C. & H. R. 3½s	10,000 N. E. Tel. & Tel. Co. 4½s
500 Granville 4¼s	87,000 N. Y., N. H. & H. 3½s	20,000 N. E. Tel. & Tel. Co. 5s
5,000 W. Springfield 4s	25,000 N. Y., N. H. & H. 4s	
	10,000 No. Pacific 4½s	Gas, Electric and Water Company Bonds
Railroad Bonds	35,000 No. Pacific 5s	\$10,000 Brooklyn Ed. Co. 5s
\$22,500 Baltimore & Ohio 5s		20,000 Cent. Hudson Gas & El. Corp. 5s

Par Value

\$10,000 Central Me. Pow. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
10,000 Consol. Gas, El. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
5,000 Detroit Edison Co. 4½s
5,000 Green Mt. Pow. Corp. 5s
10,000 Indiana Gen. Ser. Co. 5s
10,000 Interstate Pub. Ser. Co. 4½s
10,000 Jersey Cent. Pow. & Lt. Co. 4½s

Par Value

\$40,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Kings Co. Ltg. Co. 5s
5,000 Lake Sup. Dist. Pow. Co. 5s
20,000 Long Island Ltg. Co. 5s
20,000 Narragansett El. Co. 5s
10,000 Newburyport Gas & El. Co. 5s
18,000 New England Pow. Co. 5s
10,000 Ohio Pub. Ser. Co. 5s
5,000 Queens Borough Gas & El. Co. 5s

Par Value

\$9,000 Richland Pub. Ser. Co. 5s
10,000 Union El. Lt. & Pow. Co. 4½s
10,000 Western N. Y. Util. Co. 5s

Bank Stocks

Shs.

50 Day Tr. Co., Boston
610 First Nl. Bk., Boston
650 Nl. Shawmut Bk., Boston
25 United States Tr. Co., Boston
50 Hampden Nl. Bk. & Tr. Co., Westfield

WEYMOUTH — EAST WEYMOUTH SAVINGS BANK

Incorporated February 14, 1872. Number of corporators, 37

Frederick L. Alden, *President* Frank P. Abbott, *Treasurer*
Arthur A. Cicchese, *Clerk of the Corporation*

Board of Trustees: F. L. Alden*, John Alden, J. D. Bosworth†, A. A. Cicchese, C. R. Denbroeder, W. J. Fitzsimmons†, M. P. Garey, W. A. Hodges†, W. J. Holbrook*, L. A. Lebbossiere, J. H. Libby, G. W. Perry*, C. H. Pratt*, W. M. Reamy*, Daniel Reidy, B. B. Sylvester, J. H. Tower*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$22,375 00	Deposits (2,968 accounts, average, \$832.82)	\$2,471,816 17
Other public funds, bonds and notes	728,382 87	Surplus:—	
Railroad bonds and notes	101,633 44	a. Guaranty fund (5.56% of deposits)	137,369 69
Street railway bonds	5,310 00	b. Profit and loss	118,390 58
Gas, electric and water company bonds	72,246 11	Interest, etc., less current expenses	3,584 82
Bank and trust company stocks	35,683 75	Discount unearned	5,533 68
Securities acquired for debts	6,901 00	Other liabilities	90 00
Loans on real estate	1,541,801 54		
Loans on personal security	61,330 00		
Bank building (est. val., \$22,000)	17,290 42		
Real estate by foreclosure, etc. (assessed value, \$36,815)	31,816 66		
Taxes, insurance, etc., paid on mortgaged properties	7,849 01		
Other assets	10 00		
Due from Mutual Savings Central Fund, Inc.	3,654 10		
Deposit Insurance Fund	6,174 31		
Due from banks and trust companies	87,433 84		
Cash and cash items	6,803 79		
Total Assets	\$2,736,695 84	Total Liabilities	\$2,736,695 84

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,882.27	\$7,620.00	\$750.00	\$76.96	\$1,801.95	\$12,131.18
Cost per \$1,000 of assets . . . . .	.69	2.78	.27	.03	.66	4.43
Cost per \$1,000 of assets not including State tax and rent						3.47
Gross income received during the year, \$133,758.69.						

Rates on Investments and Loans (Average on All, 5.04%)

319 real estate loans, averaging \$4,833.23 (average rate, 6%): 5%, \$22,475; 6%, \$1,498,801; 6½%, \$16,488; 7%, \$4,037.
8 personal loans, averaging \$7,666.25 (average rate, 2.15%): 1½%, \$50,000; 4½%, \$750; 5%, \$10,000; 6%, \$580.
Bonds, stocks, etc. (average rate on amount invested, 3.71%).
Number of loans not over \$3,000 each, 116, amounting to \$154,248.51.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%	\$41,996 48
Oct., 1934, 1¼%	41,907 16
Number of deposits during year, 2,038, amounting to (accounts opened 178)	249,558 37
	\$333,462 01
Number of withdrawals during year, 3,658, amounting to (accounts closed 269)	331,370 96
Net increase in amount due depositors (accounts decreased 91)	\$2,091 05

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$4,000	Waltham 3½s	\$6,000
\$10,000 U. S. Treas. Bonds 3¼s	3,000	Waltham 4s	10,000
9,875 Home Owners' Loan Corp. Bonds 2¾s	3,000	Waltham 4¼s	10,000
2,500 United States 4¼s	1,000	Westfield 4½s	20,000
15,000 Arkansas 4¾s	12,000	Woburn 4s	6,000
6,000 Attleboro 4s	4,500	Abington 3s	5,000
11,000 Boston 4s	10,000	Abington 4½s	10,000
2,000 Boston 4½s	5,000	Adams 4¾s	1,000
4,000 Brockton 3½s	3,000	Agawam 4s	6,000
1,000 Brockton 4s	20,000	Barre 1s	12,000
3,000 Cambridge 3½s	15,000	Becket 1.85%	25,000
12,000 Cambridge 4s	10,000	Bedford 1s	5,000
10,000 Cleveland, O., 5½s	10,000	Belchertown 4.35%	Boston Met. Dist. 3½s
8,500 Fitchburg 4s	10,000	Bellingham 1½s	
15,000 Haverhill 3¾s	5,000	Boylston 2s	Railroad Bonds
24,000 Holyoke 4s	10,000	Braintree 2s	\$5,000
8,000 Lawrence 4s	9,000	Braintree 3¼s	11,000
10,000 Lawrence 4½s	15,000	Buckland 1.10%	Illinois Central 3½s
8,000 Leominster 5s	10,000	Carlisle .75%	20,000
13,000 Los Angeles, Cal., 4½s	5,000	Dunstable 1¾s	Illinois Central 4s
10,000 Los Angeles, Cal. 4¾s	20,000	E. Longmeadow 2s	5,000
1,000 Lowell 4¼s	15,000	E. Longmeadow 2½s	N. Y. C. & H. R. 3½s
2,000 Lowell 4½s	10,000	Fairhaven 4s	91,000
5,000 Lynn 4s	10,000	Franklin 4s	N. Y., N. H. & H. 4s
4,000 Malden 4½s	10,000	Holliston 1.10%	25,000
13,000 Medford 3½s	1,000	Holliston 4s	Pennsylvania 4¼s
3,000 Medford 4½s	10,000	Hubbardston 1.15%	
15,000 Melrose 1¼s	3,000	Hudson 4s	Street Railway Bonds
10,000 Miami, Fla., 5s	5,000	Hull 4s	\$6,000
15,000 Montgomery, Ala., 5½s	15,000	Huntington 1s	Boston Elevated 4½s
1,000 New Bedford 3¾s	5,000	Monterey 1s	
10,000 New Bedford 4s	2,000	No. Reading 4s	Gas, Electric and Water Com-
5,000 North Adams 4½s	2,000	Norwood 5s	pany Bonds
15,000 Quincy 3¾s	15,000	Randolph 4½s	\$20,000
1,000 Salem 4s	5,000	Rowe .75%	Indianapolis Pow. & Lt.
3,000 San Diego, Cal., 4½s	15,000	Rowley 2s	Co. 5s
7,000 San Diego, Cal., 5s	4,000	Saugus 4s	18,000
5,000 Somerville 3¾s	3,000	Savoy 3¼s	Jersey Cent. Pow. & Lt.
8,000 Somerville 4¾s	10,000	Shelburne 1¾s	Co. 5s
14,000 Taunton 4s	6,000	Southwick 4½s	15,000
	5,000	Spencer 4s	Long Island Ltg. Co. 5s
			20,000
			Peoples Gas Lt. & Coke
			Co. 6s
			Bank Stocks
			Shs.
			250
			First Nl. Bk., Boston
			160
			Nl. Rockland Bk., Boston
			425
			Nl. Shawmut Bk., Boston

WEYMOUTH — SOUTH WEYMOUTH SAVINGS BANK

Incorporated March 6, 1868. Number of corporators, 45

Theron L. Tirrell, *President*

Fred T. Barnes, *Treasurer*

John Q. Torrey, *Clerk of the Corporation*

Board of Trustees: M. R. Abbott*, F. T. Barnes, G. L. Barnes*, F. L. Bayley, B. A. Bennett*, G. W. Conant, W. R. Field†, G. W. C. Hartt, W. L. Hawes, F. E. Loud, J. F. Martin*, E. W. Moxon†, C. W. Nash*, Matthew O'Dowd, J. F. Price, Freeman Putney, Jr., J. F. Reardon*, J. B. Reed, T. L. Tirrell*, J. Q. Torrey.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$185,740 66	Deposits (4,287 accounts, average, \$964.52)	\$4,134,891 54
Other public funds, bonds and notes	96,756 23	Surplus:—	
Railroad bonds and notes	668,533 72	a. Guaranty fund (5.05% of deposits)	208,952 00
Street railway bonds	129,044 92	b. Profit and loss	187,223 11
Boston Terminal Co. bonds	23,777 50	Interest and rents, less current expenses	51,055 94
Telephone company bonds	88,485 00	Discount unearned	194 05
Gas, electric and water company bonds	381,750 50		
Federal Land Bank bonds	44,750 00		
Bank and trust company stocks	33,762 50		
Securities acquired for debts	1,499 96		
Loans on real estate (less \$301 due thereon)	2,511,126 24		
Loans on personal security	27,645 46		
Bank building (est. val., \$85,000)	55,000 00		
Furniture and fixtures	1,400 00		
Real estate by foreclosure, etc. (assessed value, \$253,325)	227,975 68		
Taxes, insurance, etc., paid on mortgaged properties	4,445 84		
Other assets	191 38		
Due from Mutual Savings Central Fund, Inc.	6,287 21		
Deposit Insurance Fund	10,216 47		
Due from banks and trust companies	75,559 58		
Cash and cash items	8,367 79		
Total Assets	\$4,582,316 64	Total Liabilities	\$4,582,316 64

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,087.30	\$12,420.00	\$1,400.00	\$341.66	\$3,023.70	\$22,272.66
Cost per \$1,000 of assets	1.11	2.71	.31	.07	.66	4.86
Cost per \$1,000 of assets not including State tax and rent						3.44
Gross income received during the year, \$225,641.14.						

Rates on Investments and Loans (Average on All, 5.49%)

746 real estate loans, averaging \$3,366.12 (average rate, 6.02%): 5%, \$19,939; 5½%, \$11,500; 6%, \$2,381,015; 6½%, \$66,556; 7%, \$30,416; 8%, \$1,700.

85 personal loans, averaging \$325.24 (average rate, 6.35%): 4½%, \$375; 6%, \$17,071; 7%, \$10,199.

Bonds, stocks, etc. (average rate on amount invested, 4.68%).

Number of loans not over \$3,000 each, 474, amounting to \$780,727.43.

46 real estate loans made during year, amounting to \$111,040.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1 $\frac{3}{4}$%	.	.	.	.	.	\$70,375	52
July, 1934, 1 $\frac{3}{4}$%	.	.	.	.	.	70,423	07
Number of deposits during year, 3,721, amounting to (accounts opened 269)	.	.	.	.	.	364,725	47
Number of withdrawals during year, 5,903, amounting to (accounts closed 296)	.	.	.	.	.	\$505,524	06
						457,221	28
Net increase in amount due depositors (accounts decreased 27)	.	.	.	.	.	\$48,302	78

SCHEDULE OF SECURITIES OWNED

[illegible]

WEYMOUTH — WEYMOUTH SAVINGS BANK

Incorporated February 16, 1833. Number of corporators, 67

Edward W. Hunt, *President*
Charles M. Taylor, *Clerk of the Corporation*

John P. Hunt, *Treasurer*
Irving H. Tirrell, *Assistant Treasurer*

Board of Trustees: C. L. Abbott*, G. E. Bicknell, F. M. Bryant, W. E. Guttonson†, E. W. Hunt*, C. G. Jordan†, F. P. Lord, E. I. Loud, F. J. A. Perry, A. E. Pratt*†, C. G. Sheppard*, C. M. Taylor, C. F. Vaughan, G. A. Walker, C. P. Whittle*.

Deposits draw interest from the fifteenth day of each month; dividends are payable March 15, June 15, September 15 and December 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Mondays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$430,474 94	Deposits (8,357 accounts, average, \$635.70)	\$5,312,560 30
Other public funds, bonds and notes	147,000 00	Christmas and other club deposits	17,928 00
Railroad bonds and notes	667,817 00	Surplus:—	
Street railway bonds	49,434 44	a. Guaranty fund (5.47% of deposits)	291,500 00
Boston Terminal Co. bonds	29,810 00	b. Profit and loss	196,845 54
Telephone company bonds	128,533 75	Interest, rents, etc., less current expenses	25,718 87
Gas, electric and water company bonds	504,947 50	Discount unearned	337 22
Bank and trust company stocks	14,040 00	Other liabilities	2,012 50
Securities acquired for debts	1,675 00		
Loans on real estate (less \$550 due thereon)	3,431,082 00		
Loans on personal security	30,835 00		
Bank building (est. val., \$85,000)	70,000 00		
Furniture and fixtures	5,335 00		
Real estate by foreclosure, etc. (assessed value, \$248,445)	202,571 29		
Taxes, insurance, etc., paid on mortgaged properties	12,280 65		
Due from Mutual Savings Central Fund, Inc.	8,353 90		
Deposit Insurance Fund	13,176 56		
Due from banks and trust companies	88,699 65		
Cash and cash items	10,835 75		
Total Assets	\$5,846,902 43	Total Liabilities	\$5,846,902 43

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,124.32	\$17,518.33	\$2,000.00	\$200.61	\$6,751.77	\$31,595.03
Cost per \$1,000 of assets . . . . .	.88	3.00	.34	.03	1.15	5.40
Cost per \$1,000 of assets not including State tax and rent						4.18
Gross income received during the year, \$293,530.49.						

Rates on Investments and Loans (Average on All, 5.55%)

1,181 real estate loans, averaging \$2,905.23 (average rate, 6.01%): 5%, \$61,272; 5½%, \$42,270; 6%, \$3,203,097; 7%, \$124,442.
67 personal loans, averaging \$460.22 (average rate, 5.81%): 4½%, \$500; 5%, \$5,200; 6%, \$25,135.
Bonds, stocks, etc. (average rate on amount invested, 4.75%).
Number of loans not over \$3,000 each, 819, amounting to \$1,378,520.50.
16 real estate loans made during year, amounting to \$54,030.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Dec., 1933, ¼%		\$45,327 40
	March, 1934, ½%		45,384 67
	June, 1934, ½%		45,341 11
	Sept., 1934, ½%		45,689 73
Number of deposits during year, 9,243, amounting to (accounts opened 818)			668,816 81
			\$850,559 72
Number of withdrawals during year, 11,802, amounting to (accounts closed 897)			808,624 96
Net increase in amount due depositors (accounts decreased 79)			\$41,934 76

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds	Par Value
\$15,000 U. S. Treas. Bonds 3¼s	\$30,000 Boston 4¼s	\$45,000 Boston & Albany 4¼s	
65,000 U. S. Treas. Bonds 4s	10,000 Miami, Fla., 5s	3,000 Boston & Maine 4½s	
20,000 U. S. Treas. Bonds 4¼s	14,000 New Bedford 4½s	60,000 Boston & Maine 5s	
25,000 U. S. Treas. Notes 2½s	10,000 Canton 4¼s	10,000 Boston, R. B. & Lynn 4¾s	
60,000 U. S. Treas. Notes 3¼s	36,000 Pembroke 3½s	12,000 Central of Georgia 5s	
24,500 Home Owners' Loan Corp. Bonds 2¾s	10,000 Scituate 3¾s	25,000 Central Pacific 4s	
55,725 Home Owners' Loan Corp. Bonds 3s	10,000 Waltham 3¼s	10,000 Chesapeake & Ohio 4½s	
173,050 United States 4¼s	3,000 Weymouth 4s	10,000 Chi. & North Western 4¾s	
10,000 Hampden Co. 4s		37,000 Chi. & North Western 5s	
10,000 Middlesex Co. 3½s		10,000 Elgin, Joliet & East. 5s	
10,000 Boston 4s		5,000 Grand Rapids & Ind. 4½s	
		1,000 Great Northern 5s	

* Board of Investment.

† Auditing Committee.

Par Value	
\$8,000	Illinois Central 4½s
15,000	Indiana, Ill. & Iowa 4s
25,000	Louis. & Nashville 4½s
40,000	Maine Central 4½s
1,000	Mobile & Ohio 4½s
4,000	Mobile & Ohio 5s
22,000	Nash., Flor. & Shef. 5s
30,000	N. Y. C. 5s
1,000	Norfolk & Western 4½s
20,000	No. Pacific 6s
16,000	Northern Ry. 5s
20,000	Norwich & Worc. 4½s
10,000	Old Colony 4½s
40,000	Old Colony 5s
14,000	Old Colony 5½s
6,000	Oregon Short Line 5s
10,000	Pennsylvania 4½s
70,000	Pennsylvania 4½s
20,000	Pennsylvania 5s
10,000	Phila., Balt. & Wash. 4½s
35,000	Pitts., Cinn., Chi. & St. L. 4½s
10,000	So. & No. Alabama 5s
10,000	So. Pacific 4s
15,000	So. Pacific 4½s
9,000	So. Pacific 5s
Street Railway Bonds	
\$15,000	Boston Elevated 4½s
25,000	Boston Elevated 5s
13,000	West End 5s
Boston Terminal Co. Bonds	
\$32,000	Boston Terminal 3½s

Telephone Company Bonds	
Par Value	
\$45,000	Am. Tel. & Tel. Co. 5s
20,000	Bell Tel. Co. of Penn. 5s
25,000	Ill. Bell Tel. Co. 5s
5,000	N. E. Tel. & Tel. Co. 4½s
34,000	N. E. Tel. & Tel. Co. 5s
Gas, Electric and Water Com-	
pany Bonds	
\$10,000 Bangor Hydro-El. Co. 4½s	
28,000	Brooklyn Ed. Co. 5s
30,000	Cent. Hudson Gas & El. Corp. 5s
15,000	Central Me. Pow. Co. 5s
10,000	Char. Gas & El. Co. 5s
10,000	Citizens Gas Co. of Indianapolis 5s
20,000	Conn. Lt. & Pow. Co. 4½s
15,000	Conn. Lt. & Pow. Co. 5½s
10,000	Consumers Pow. Co. 5s
15,000	Detroit Edison Co. 4½s
5,000	Detroit Edison Co. 5s
25,000	Fall River El. Lt. Co. 5s
20,000	Hingham Water Co. 5s
10,000	Jersey Cent. Pow. & Lt. Co. 4½s
3,000	Jersey Cent. Pow. & Lt. Co. 5s
10,000	Kansas City Pow. & Lt. Co. 4½s
18,000	Kings Co. Ltg. Co. 5s
15,000	Long Island Ltg. Co. 5s

Par Value	
\$3,000	Los Angeles Gas & El. Corp. 5½s
15,000	Narragansett El. Co. 5s
20,000	Newburyport Gas & El. Co. 5s
30,000	New England Pow. Co. 5s
20,000	N. J. Pow. & Lt. Co. 4½s
20,000	Niagara, Lock. & Ont. Pow. Co. 5s
6,000	Oxford El. Co. 5s
10,000	Pacific Gas & El. Co. 4½s
15,000	Pacific Gas & El. Co. 6s
10,000	Penn Pub. Ser. Corp. 6s
10,000	Public Service Co. of N. H. 4½s
5,000	Public Service Co. of N. H. 5s
10,000	Queens Borough Gas & El. Co. 4½s
5,000	Queens Borough Gas & El. Co. 5s
7,000	Rockland Lt. & Pow. Co. 5s
18,000	Southern Cal. Ed. Co. 5s
25,000	Turners Falls Pow. & El. Co. 5s
10,000	Western N. Y. Util. Co. 5s
Bank Stocks	
Shs.	
125	Day Tr. Co., Boston
80	Nl. Shawmut Bk., Boston

WHITINSVILLE — WHITINSVILLE SAVINGS BANK

Branch Office: Corner Main and Sutton Streets, Northbridge

Incorporated March 19, 1872. Number of corporators, 63

Herbert H. Dudley, <i>President</i>	Elizabeth M. Bradley,
James C. Brown, <i>Treasurer</i>	William S. Gould,
William T. Norton, <i>Clerk of the Corporation</i>	Harry F. Scott,
} <i>Assistant Treasurers</i>	
<i>Board of Trustees:</i> E. S. Alden*, E. M. Aldrich*, G. P. Armsby†, S. F. Brown*, H. H. Dudley*, G. B. Hamblin*, J. A. Johnston, J. M. Lasell, J. W. Lasell†, E. J. Liberty, P. D. Manning*, S. R. Mason*, F. W. Morrison, H. O. Nelson, W. T. Norton, A. S. Noyes, W. A. Spratt†, E. K. Swift, P. B. Walker*, Paul Whitin, R. C. Whitin.	

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office, Thursdays and Fridays, 3 to 6 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$371,762 52	Deposits (7,323 accounts, average, \$758.79) .	\$5,556,640 48
Other public funds, bonds and notes .	188,107 27	Christmas and other club deposits .	48,278 25
Railroad bonds and notes .	537,956 75	Surplus:—	
Street railway bonds .	1,300 00	a. Guaranty fund (5.36% of deposits) .	300,502 27
Telephone company bonds .	108,367 50	b. Profit and loss .	219,134 38
Gas, electric and water company bonds .	739,223 23	Discount unearned .	67 80
Federal Land Bank bonds .	30,226 67	Reserved for dividends .	81,232 74
Bank and trust company stocks .	145,694 21	Other liabilities .	6 95
Securities acquired for debts .	1 00		
Loans on real estate .	3,236,820 89		
Loans on personal security .	32,873 25		
Real estate by foreclosure, etc. (assessed value, \$651,025) .	640,808 29		
Taxes, insurance, etc., paid on mortgaged properties .	8,889 98		
Other assets .	200 00		
Due from Mutual Savings Central Fund, Inc. .	9,039 69		
Deposit Insurance Fund .	13,704 78		
Due from banks and trust companies .	136,003 30		
Cash and cash items .	4,883 54		
Total Assets .	\$6,205,862 87	Total Liabilities .	\$6,205,862 87

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$5,862.75	\$16,809.50	\$3,000.00	\$1,311.67	\$5,745.32	\$32,729.24
Cost per \$1,000 of assets .	.94	2.71	.48	.21	.93	5.27
Cost per \$1,000 of assets not including State tax and rent .						3.85
Gross income received during the year, \$246,541.29.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.22%)

401 real estate loans, averaging \$8,071.87 (average rate, 5.69%): 5%, \$958,725; 5½%, \$83,408; 6%, \$2,194,688.
 82 personal loans, averaging \$400.89 (average rate, 4.72%): 4½%, \$26,280; 5%, \$2,585; 6%, \$4,008.
 Bonds, stocks, etc. (average rate on amount invested, 4.51%).
 Number of loans not over \$3,000 each, 230, amounting to \$236,193.80.
 11 real estate loans made during year, amounting to \$225,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¾%	.	.	.	.	.	.	\$93,853	23
May, 1934, 1¾%	.	.	.	.	.	.	94,375	56
Number of deposits during year, 8,665, amounting to (accounts opened 687)	.	.	.	.	.	.	659,689	31
							\$847,918	10
Number of withdrawals during year, 8,037, amounting to (accounts closed 603)	.	.	.	.	.	.	773,191	44
Net increase in amount due depositors (accounts increased 84)	.	.	.	.	.	.	\$74,726	66

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$125,000 U. S. Treas. Bonds 3s	\$25,000 N. Y. C. & H. R. 4s	\$30,000 Jersey Cent. Pow. & Lt. Co. 4½s	
25,000 U. S. Treas. Bonds 3½s	20,000 N. Y., N. H. & H. 3½s	30,000 Kansas City Pow. & Lt. Co. 4½s	
90,000 U. S. Treas. Bonds 3¾s	15,000 N. Y., N. H. & H. 4s	30,000 Lake Sup. Dist. Pow. Co. 5s	
50,000 U. S. Treas. Bonds 3¾s	10,000 No. Pacific 5s	25,000 Long Island Ltg. Co. 5s	
20,000 U. S. Treas. Notes 2½s	25,000 No. Pacific 6s	10,000 Long Island Ltg. Co. 6s	
16,750 Home Owners' Loan Corp. Bonds 2¾s	14,000 Old Colony 4s	30,000 Los Angeles Gas & El. Corp. 6s	
45,000 United States 4½s	25,000 Old Colony 5s	20,500 N. J. Pow. & Lt. Co. 4½s	
45,000 Boston 4s	30,000 Pennsylvania 4½s	15,000 Niagara, Lock. & Ont. Pow. Co. 5s	
15,000 Brockton 4s	10,000 Phila., Balt. & Wash. 5s	30,000 Ohio Pub. Ser. Co. 5s	
5,000 Cambridge 3¾s	6,000 Providence & Worc. 4s	10,000 Ozark Pow. & Water Co. 5s	
10,000 Malden 3¾s	25,000 St. L., Peo. & North W. 5s	10,000 Pacific Gas & El. Co. 5s	
10,000 Malden 3¾s	20,000 So. Pacific 4s	20,000 Pacific Gas & El. Co. 5½s	
10,000 Pasadena, Cal., 4½s		5,000 Pennsylvania El. Co. 5s	
25,000 Peabody 3¾s		30,000 Public Service Co. of N. H. 5s	
5,000 Springfield 4s		30,000 Queens Borough Gas & El. Co. 5s	
7,000 Cohasset 4s		25,000 Rockland Lt. & Pow. Co. 4½s	
5,000 Hanover 4s		27,000 San Diego Cons. Gas & El. Co. 5s	
25,000 Northbridge 3s		25,000 Twin State Gas & El. Co. 5½s	
5,000 Wakefield 4s		35,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 West Springfield 4s		25,000 Wisconsin Pub. Ser. Corp. 6s	
10,000 Boston Met. Dist. 2½s			
Railroad Bonds	Street Railway Bonds	Telephone Company Bonds	Federal Land Bank Bonds
\$20,000 Baltimore & Ohio 5s	\$5,000 Holyoke 5s	\$75,000 Am. Tel. & Tel. Co. 5s	\$30,000 Federal Land Bk. 4s
15,000 Bangor & Aroostook 4s		3,000 Ill. Bell Tel. Co. 5s	
6,000 Bangor & Aroostook 5s		30,000 N. E. Tel. & Tel. Co. 4½s	
5,000 Boston & Albany 4s			
20,000 Boston & Albany 4½s		Gas, Electric and Water Company Bonds	Bank Stocks
10,000 Boston & Albany 5s		\$25,000 Bangor Hydro-El. Co. 5s	Shs.
25,000 Boston & Maine 4½s		10,000 California Oregon Pow. Co. 6s	687 First Nl. Bk., Boston
67,000 Boston & Maine 5s		15,000 Cent. Hudson Gas & El. Corp. 5s	42 Merchants Nl. Bk., Boston
25,000 Central R. R. of N. J. 5s		25,000 Central Me. Pow. Co. 5s	2,100 Nl. Shawmut Bk., Boston
6,000 Chi., Mil. & St. Paul 4½s		25,000 Central Vt. Pub. Ser. Corp. 5s	23½ Merchants Nl. Bk., New Bedford
10,000 Chi. & North Western 4¾s		25,000 Citizens Gas Co. of Indianapolis 5s	
20,000 Chi. & North Western 5s		20,000 Cleveland El. Ill. Co. 5s	
10,000 Delaware & Hudson 4s		5,000 Conn. Lt. & Pow. Co. 5½s	
30,000 Great Northern 7s		15,000 Conn. River Pow. Co. 5s	
12,000 Illinois Central 3½s		10,000 Consol. Gas Co. of Baltimore City 4½s	
40,000 Illinois Central 4s		10,000 Consumers Pow. Co. 5s	
15,000 Louis. & Nashville 4½s		25,000 Detroit Edison Co. 4½s	
25,000 Louis. & Nashville 5s		25,000 Empire Dist. El. Co. 5s	
20,000 N. Y. C. 5s		14,000 Indiana Gen. Ser. Co. 5s	
		20,000 Interstate Pub. Ser. Co. 4½s	
		10,000 Interstate Pub. Ser. Co. 5s	

WHITMAN — WHITMAN SAVINGS BANK¹

Incorporated February 16, 1888. Number of corporators, 50

Henry W. Chandler, *President*
 Elwood A. Wyman, *Treasurer*

Reginald A. Conrad, } *Assistant Treasurers*
 Virginia M. Pearson, }

Arthur T. Cole, *Clerk of the Corporation*

Board of Trustees: Walter Calder, H. W. Chandler*, A. T. Cole, R. B. Cooke†, C. R. Cox*, W. H. Easterbrook*, F. J. Hanley, E. W. Hunt*, H. S. Keith, J. T. Kirby, Cyrus Monroe*†, Walter Pearson†, H. L. Shepherd, William Spellman*, J. A. Thompson, E. A. Wyman.

Deposits draw interest from the fifteenth day of each month; dividends are payable on and after April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$768,548 29	Deposits (10,226 accounts, average, \$624.93) .	\$6,390,534 45
Other public funds, bonds and notes .	195,064 80	Christmas and other club deposits .	52,916 75
Railroad bonds and notes .	637,735 14	Surplus:—	
Street railway bonds .	87,677 50	a. Guaranty fund (5.65% of deposits) .	364,000 00
Boston Terminal Co. bonds .	36,656 30	b. Profit and loss .	282,055 46
Telephone company bonds .	71,317 50	Interest and rents, less current expenses .	5,799 86
Gas, electric and water company bonds .	703,968 00	Discount unearned .	1,184 45
Bank and trust company stocks .	129,457 00		
Securities acquired for debts .	32,500 00		
Loans on real estate .	3,761,609 33		
Loans on personal security .	14,414 81		
Bank building (est. val., \$75,000) .	54,250 00		
Real estate by foreclosure, etc. (assessed value, \$412,400) .	358,785 03		
Taxes, insurance, etc., paid on mortgaged properties .	21,250 29		
Other assets .	2 00		
Due from Mutual Savings Central Fund, Inc. .	10,219 29		
Deposit Insurance Fund .	16,084 11		
Due from banks and trust companies .	192,166 72		
Cash .	4,784 86		
Total Assets .	\$7,096,490 97	Total Liabilities .	\$7,096,490 97

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$5,869.59	\$16,965.99	\$1,500.00	\$270.28	\$3,666.91	\$28,272.77
Cost per \$1,000 of assets .	.83	2.39	.21	.04	.52	3.99
Cost per \$1,000 of assets not including State tax and rent .						2.95
Gross income received during the year, \$339,961.75.						

Rates on Investments and Loans (Average on All, 5.31%)

716 real estate loans, averaging \$5,253.64 (average rate, 5.85%): 4%, \$70,500; 4½%, \$22,400; 5%, \$366,860; 5½%, \$13,500; 6%, \$3,285,349; 7%, \$3,000.

44 personal loans, averaging \$327.61 (average rate, 5.77%): 5%, \$2,000; 5½%, \$2,500; 6%, \$9,915.

Bonds, stocks, etc. (average rate on amount invested, 4.53%).

Number of loans not over \$3,000 each, 268, amounting to \$398,211.42.

6 real estate loans made during year, amounting to \$8,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼% .	\$109,304 54
Oct., 1934, 1¼% .	109,054 20
Number of deposits during year, 13,363, amounting to (accounts opened 684) .	704,880 64
	\$923,239 38
Number of withdrawals during year, 15,475, amounting to (accounts closed 909) .	966,349 14
Net decrease in amount due depositors (accounts decreased 225) .	\$43,109 76

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3s	\$28,000 Boston & Maine 5s	\$10,000 Pennsylvania 5s	
50,000 U. S. Treas. Bonds 3½s	10,000 Boston, R. B. & Lynn 6s	10,000 Pitts., Cinn., Chi. & St. L. 4½s	
100,000 U. S. Treas. Bonds 3½s	25,000 Chesapeake & Ohio 5s	10,000 Pitts., Lake Erie & W. Va. 4s	
250,000 U. S. Treas. Bonds 3½s	10,000 Chi. & North Western 3½s	12,000 Sioux City & Pac. 3½s	
60,000 U. S. Treas. Bonds 4½s	25,000 Chi. & North Western 4½s	20,000 Union Pacific 5s	
125,000 U. S. Treas. Notes 3½s	30,000 Delaware & Hudson 4s		
28,975 Home Owners' Loan Corp. Bonds 2¾s	15,000 Elgin, Joliet & East. 5s	Street Railway Bonds	
61,125 Home Owners' Loan Corp. Bonds 3s	18,000 Illinois Central 3½s	\$25,000 Boston Elevated 4½s	
44,200 United States 4½s	40,000 Illinois Central 4s	50,000 Boston Elevated 5s	
10,000 Arkansas 4¾s	20,000 Illinois Central 5s	30,000 Eastern Mass. 4½s	
25,000 Louisiana 5s	25,000 Louis. & Nashville 4s		
20,000 Plymouth Co. 2.05%	15,000 Louis. & Nashville 6s	Boston Terminal Co. Bonds	
50,000 Boston 3½s	30,000 Maine Central 4½s	\$40,000 Boston Terminal 3½s	
10,000 Detroit, Mich., 5½s	11,000 Mich. Cent.-Jol. & No. Ind. 4s		
10,000 Los Angeles, Cal., 5s	20,000 Minn., St. P. & S. Ste. M. 4s	Telephone Company Bonds	
12,000 Miami, Fla., 5s	35,000 N. Y. C. 5s	\$7,000 Bell Tel. Co. of Penn. 5s	
12,000 Portland, Ore., 4s	15,000 N. Y. C. & H. R. 4½s	25,000 Ill. Bell Tel. Co. 5s	
10,000 San Francisco, Cal., 4½s	27,000 N. Y., N. H. & H. 3½s	20,000 N. E. Tel. & Tel. Co. 5s	
15,000 Whitman 3s	45,000 N. Y., N. H. & H. 4s	20,000 N. Y. Tel. Co. 4½s	
20,000 Whitman 4s	22,000 Northern Ry. 5s		
1,000 Whitman 4¾s	10,000 No. Pacific 4½s	Gas, Electric and Water Company Bonds	
10,000 Boston Met. Dist. 4½s	15,000 No. Pacific 5s	\$15,000 Cent. Hudson Gas & El. Corp. 5s	
	10,000 No. Pacific 6s		
Railroad Bonds	20,000 Norwich & Worc. 4½s	10,000 Central Me. Pow. Co. 4½s	
\$15,000 Atch., Top. & S. Fé 4s	35,000 Old Colony 5s	35,000 Central Me. Pow. Co. 5s	
20,000 Baltimore & Ohio 5s	10,000 Old Colony 5½s	5,000 Central Vt. Pub. Ser. Corp. 5s	
10,000 Boston & Albany 4½s	50,000 Pennsylvania 4½s	10,000 Cleveland El. Ill. Co. 5s	
20,000 Boston & Albany 5s	20,000 Pennsylvania 4½s		
10,000 Boston & Maine 4s			

Par Value	Par Value	Par Value
\$15,000 Conn. Lt. & Pow. Co. 4½s	\$10,000 Ozark Pow. & Water Co. 5s	\$10,000 Twin State Gas & El. Co. 5s
5,000 Consumers Pow. Co. 5s	30,000 Pacific Gas & El. Co. 4½s	40,000 Wisconsin Pow. & Lt. Co. 5s
45,000 Detroit Edison Co. 4½s	22,000 Pacific Gas & El. Co. 5s	10,000 Wisconsin Pub. Ser. Co. 5s
35,000 Empire Dist. El. Co. 5s	25,000 Pacific Gas & El. Co. 5½s	10,000 Wisconsin Pub. Ser. Corp. 5½s
10,000 Fall River El. Lt. Co. 5s	15,000 Public Service Co. of N. H. 4½s	
25,000 Green Mt. Pow. Corp. 5s	20,000 Public Service Co. of N. H. 5s	
10,000 Interstate Pub. Ser. Co. 5s	25,000 Queens Borough Gas & El. Co. 4½s	
10,000 Jersey Cent. Pow. & Lt. Co. 4½s	25,000 Rockland Lt. & Pow. Co. 4½s	
25,000 Lake Sup. Dist. Pow. Co. 5s	25,000 San Diego Cons. Gas & El. Co. 5s	
20,000 Lawrence Gas & El. Co. 4½s	50,000 Southern Cal. Ed. Co. 5s	
25,000 Long Island Ltg. Co. 5s	10,000 Syracuse Ltg. Co. 5s	
10,000 Los Angeles Gas & El. Corp. 5½s	10,000 Toledo Edison Co. 5s	
10,000 Narragansett El. Co. 5s	15,000 Turners Falls Pow. & El. Co. 5s	
20,000 New England Pow. Co. 5s		
10,000 N. J. Pow. & Lt. Co. 4½s		
25,000 Niagara, Lock. & Ont. Pow. Co. 5s		

Bank Stocks

Shs.
5 Abington Nl. Bk.
75 Day Tr. Co., Boston
800 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
455 Nl. Shawmut Bk., Boston
20 Second Nl. Bk., Boston
75 State Street Tr. Co., Boston
17 Webster & Atlas Nl. Bk., Boston
45 Home Nl. Bk., Brockton
75 Whitman Nl. Bk.

WILLIAMSTOWN — WILLIAMSTOWN SAVINGS BANK

Incorporated April 6, 1892. Number of corporators, 35

Wallace E. Stoddard, *President*
Lauris G. Treadway, *Clerk of the Corporation*Clarence M. Smith, *Treasurer*
Harvey P. Cole, *Assistant Treasurer*

Board of Trustees: E. H. Botsford, A. G. Bratton*, W. B. Clark†, H. P. Cole, N. W. Domin, G. W. Grundy, Thomas McMahon, Brainerd Mears†, F. E. Moore, C. G. Smith*†, C. M. Smith*, R. A. Stacey, W. E. Stoddard, L. G. Treadway.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations	Deposits (3,128 accounts, average, \$745.61)
Other public funds, bonds and notes	Surplus:—
Railroad bonds and notes	a. Guaranty fund (5.51% of deposits)
Street railway bonds	b. Profit and loss
Telephone company bonds	Interest, less current expenses
Gas, electric and water company bonds	
Bank and trust company stocks	
Securities acquired for debts	
Loans on real estate	
Loans on personal security	
Real estate by foreclosure, etc. (assessed value, \$8,000)	
Taxes, insurance, etc., paid on mortgaged properties	
Due from Mutual Savings Central Fund, Inc.	
Deposit Insurance Fund	
Due from banks and trust companies	
Cash	
Total Assets	Total Liabilities

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,583.71	\$6,946.00	\$720.00	\$53.59	\$2,708.01	\$13,011.31
Cost per \$1,000 of assets	1.05	2.81	.29	.02	1.10	5.27
Cost per \$1,000 of assets not including State tax and rent						3.93
Gross income received during the year, \$110,062.20.						

Rates on Investments and Loans (Average on All, 5.41%)

284 real estate loans, averaging \$5,079.08 (average rate, 5.99%): 5½%, \$41,000; 6%, \$1,401,459.
 5 personal loans, averaging \$687.40 (average rate, 4.50%): 4½%, \$3,437.
 Bonds, stocks, etc. (average rate on amount invested, 4.51%).
 Number of loans not over \$3,000 each, 82, amounting to \$263,056.19.
 42 real estate loans made during year, amounting to \$73,106.66.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%		\$38,222 88
Oct., 1934, 1¾%		39,152 12
Number of deposits during year, 3,156, amounting to (accounts opened 335)		389,819 04
		\$467,194 04
Number of withdrawals during year, 2,939, amounting to (accounts closed 235)		358,046 21
Net increase in amount due depositors (accounts increased 100)		\$109,147 83

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$30,000	Pennsylvania 4½s	\$20,000	Narragansett El. Co. 5s
\$180,000	U. S. Treas. Bonds 3s			10,000	New England Pow. Co. 5s
85,000	U. S. Treas. Bonds 3¼s	Street Railway Bonds		20,000	Ohio Pub. Ser. Co. 5s
23,000	U. S. Treas. Bonds 3¼s	\$25,000	Boston Elevated 4s	20,000	Potomac El. Pow. Co. 5s
10,000	U. S. Treas. Bonds 3⅜s	20,000	Eastern Mass. 4½s	20,000	Public Service Co. of N. H. 5s
5,000	U. S. Treas. Bonds 3¾s	5,000	West End 5s	20,000	San Diego Cons. Gas & El. Co. 5s
97,000	United States 4¼s	Telephone Company Bonds		10,000	Southern Cal. Ed. Co. 5s
15,000	Williamstown 3¾s	\$25,000	Am. Tel. & Tel. Co. 5s	10,000	Turners Falls Pow. & El. Co. 5s
18,000	Williamstown 4½s	Gas, Electric and Water Company Bonds		20,000	Twin State Gas & El. Co. 5½s
Railroad Bonds		\$20,000	Central Me. Pow. Co. 5s	Bank Stocks	
5,000	Baltimore & Ohio 5s	10,000	Central Vt. Pub. Ser. Corp. 5s	Shs.	
20,000	Boston & Albany 5s	10,000	Green Mt. Pow. Corp. 5s	15	First Nl. Bk., Adams
10,000	Boston & Maine 4s	20,000	Hingham Water Co. 5s	10	Nl. Mahaiwe Bk., Great Barrington
5,000	Connecticut River 4s	10,000	Indianapolis Pow. & Lt. Co. 5s	6	North Adams Nl. Bk.
30,000	Delaware & Hudson 4s	20,000	Jersey Cent. Pow. & Lt. Co. 4½s	20	North Adams Tr. Co.
10,000	N. Y. C. & H. R. 3½s	30,000	Long Island Ltg. Co. 5s	101	Williamstown Nl. Bk.
20,000	N. Y. C. & H. R. 4½s				
15,000	N. Y., N. H. & H. 3½s				
20,000	N. Y., N. H. & H. 4s				
20,000	Old Colony 5s				

WINCHENDON — WINCHENDON SAVINGS BANK

Incorporated March 31, 1854. Number of corporators, 42

Charles W. Brooks, *President* Sidney N. Fletcher, *Treasurer*

Elliot S. Tucker, *Clerk of the Corporation*

Board of Trustees: H. W. Abbott*, C. W. Brooks*, W. R. Brown, F. F. Davis*†, H. H. Elliott, S. N. Fletcher, W. W. Goodwin†, H. W. Hayward*, W. E. Holden*, J. B. Humphrey, W. H. Pierce, W. H. Prichard†, A. M. Smith, E. S. Tucker, W. M. Whitney.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$812,616 77	Deposits (8,458 accounts, average, \$688.29)	\$5,821,517 71
Other public funds, bonds and notes	126,472 00	Christmas and other club deposits	21,245 00
Railroad bonds and notes	129,778 50	Surplus:—	
Street railway bonds	55,100 00	a. Guaranty fund (5.65% of deposits)	330,112 03
Boston Terminal Co. bonds	21,175 00	b. Profit and loss	293,505 65
Telephone company bonds	155,000 00	Discount unearned	197 71
Gas, electric and water company bonds	580,970 00	Reserved for dividends	100,607 64
Bank and trust company stocks	105,980 00		
Securities acquired for debts	32,200 00		
Loans on real estate	3,596,587 16		
Loans on personal security	557,003 01		
Bank building (est. val., \$47,000)	9,905 99		
Furniture and fixtures	1,819 53		
Real estate by foreclosure, etc. (assessed value, \$180,845)	191,052 12		
Taxes, insurance, etc., paid on mortgaged properties	209 17		
Due from Mutual Savings Central Fund, Inc.	8,805 59		
Deposit Insurance Fund	14,794 45		
Due from banks and trust companies	164,388 33		
Cash	3,328 12		
Total Assets	\$6,567,185 74	Total Liabilities	\$6,567,185 74

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,688.46	\$15,338.34	\$1,800.00	\$12.00	\$4,221.17	\$27,059.97
Cost per \$1,000 of assets	.87	2.34	.27	—	.64	4.12
Cost per \$1,000 of assets not including State tax and rent						2.98
Gross income received during the year,	\$325,865.52.					

Rates on Investments and Loans (Average on All, 5.52%)

714 real estate loans, averaging \$5,037.24 (average rate, 5.90%): 5%, \$83,700; 5½%, \$574,213; 6%, \$2,938,674.
141 personal loans, averaging \$3,950.38 (average rate, 5.46%): 3½%, \$20,000; 4½%, \$1,920; 5½%, \$494,333; 6%, \$40,750.
Bonds, stocks, etc. (average rate on amount invested, 4.88%).
Number of loans not over \$3,000 each, 318, amounting to \$401,270.75.
41 real estate loans made during year, amounting to \$220,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¼%		\$102,560 57
May, 1934, 1¼%		101,133 90
Number of deposits during year, 4,156, amounting to (accounts opened 625)		567,626 45
		\$771,320 92
Number of withdrawals during year, 7,723, amounting to (accounts closed 714)		867,583 61
Net decrease in amount due depositors (accounts decreased 89)		\$96,262 69

* Board of Investment.

† Auditing Committee.

Public Funds

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,928.88	\$12,556.00	\$800.00	\$449.00	\$3,208.78	\$20,942.66
Cost per \$1,000 of assets	.77	2.47	.16	.09	.63	4.12
Cost per \$1,000 of assets not including State tax and rent						3.19
Gross income received during the year, \$222,002.72.						

Rates on Investments and Loans (Average on All, 4.83%)

398 real estate loans, averaging \$5,580.02 (average rate, 5.94%): 5%, \$15,000; 5½%, \$240,400; 6%, \$1,965,450.
38 personal loans, averaging \$1,315.53 (average rate, 5.46%): 4½%, \$17,810; 6%, \$32,180.
Bonds, stocks, etc. (average rate on amount invested, 3.81%).
Number of loans not over \$3,000 each, 143, amounting to \$198,040.
10 real estate loans made during year, amounting to \$49,875.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%		\$74,860 33
Oct., 1934, 1¾%		77,398 83
Number of deposits during year, 9,770, amounting to (accounts opened 682)		856,042 43
		1,008,301 59
Number of withdrawals during year, 8,698, amounting to (accounts closed 555)		796,103 73
Net increase in amount due depositors (accounts increased 127)		\$212,197 86

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$46,000 Winchester 3½s	\$10,000 Southwest. Bell Tel. Co. 5s	
\$65,000 U. S. Treas. Bonds 3s	15,000 Winchester 4s		
86,000 U. S. Treas. Bonds 3¼s			
155,000 U. S. Treas. Bonds 3⅜s	Railroad Bonds	Gas, Electric and Water Company Bonds	
50,000 U. S. Treas. Bonds 3¾s	\$25,000 Atch., Top. & S. Fé 4s	\$25,000 Brooklyn Ed. Co. 5s	
200,000 U. S. Treas. Bonds 4s	17,500 Baltimore & Ohio 5s	20,000 Brooklyn Union Gas Co. 5s	
160,000 U. S. Treas. Bonds 4¼s	5,000 Boston & Albany 5s		
75,000 U. S. Treas. Notes 2½s	22,500 Boston & Maine 5s	10,000 Cent. Hudson Gas & El. Corp. 5s	
40,000 U. S. Treas. Notes 2½s	10,000 Boston & N. Y. Air Line 4s	25,000 Central Me. Pow. Co. 4½s	
90,000 U. S. Treas. Notes 2⅞s	25,000 Cent. Pacific 4s	10,000 Central Vt. Pub. Ser. Corp. 5s	
46,000 U. S. Treas. Notes 3s	10,000 C., B. & Q. 3½s	10,000 Char. Gas & El. Co. 5s	
150,000 U. S. Treas. Notes 3½s	10,000 C., B. & Q. 4s	10,000 Cleveland El. Ill. Co. 5s	
33,225 Home Owners' Loan Corp. Bonds 2¾s	20,000 Illinois Central 3s	10,000 Conn. Lt. & Pow. Co. 5s	
50,825 Home Owners' Loan Corp. Bonds 3s	5,000 Illinois Central 3½s	25,000 Consumers Pow. Co. 5s	
63,000 United States 4¼s	10,000 Long Island 4s	20,000 Duquesne Lt. Co. 4½s	
47,000 Middlesex Co. 3½s	20,000 Maine Central 4½s	20,000 Kansas City Pow. & Lt. Co. 4½s	
10,000 Beverly 3½s	10,000 Michigan Central 3½s	25,000 New England Pow. Co. 5s	
10,000 Beverly 4s	10,000 N. Y., Lack. & West. 4s	10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
25,000 Boston 3¾s	35,000 N. Y., N. H. & H. 3½s	15,000 Pacific Gas & El. Co. 5s	
18,000 Gloucester 3½s	20,000 Old Colony 5½s	10,000 Pacific Gas & El. Co. 6s	
24,000 Holyoke 3½s	10,000 Pennsylvania 4¼s	10,000 Quincy El. Lt. & Pow. Co. 5s	
13,000 Quincy 3½s	25,000 Pennsylvania 4½s	25,000 Rockland Lt. & Pow. Co. 4½s	
10,000 Springfield 4s	15,000 Pitts., Cinn., Chi. & St. L. 4½s	10,000 West Penn Pow. Co. 5s	
10,000 Worcester 3½s	10,000 Portland Terminal 4s		
16,000 Andover 2¼s			
19,000 Arlington 3½s	Street Railway Bonds	Bank Stocks	
10,000 Fairhaven 4s	\$35,000 Boston Elevated 4s	Shs.	
10,000 Nantucket 4¼s		987 First Nl. Bk., Boston	
5,000 Plymouth 4s	Telephone Company Bonds	140 Second Nl. Bk., Boston	
7,000 Reading 3½s	\$35,000 Am. Tel. & Tel. Co. 5s	200 Winchester Tr. Co.	
45,000 Scituate 3¾s	20,000 Bell Tel. Co. of Penn. 5s		
10,000 Wellesley 4s	10,000 N. E. Tel. & Tel. Co. 4½s		
15,000 Weston 3½s	10,000 N. E. Tel. & Tel. Co. 5s		
15,000 Whitman 4s			

WINTHROP — WINTHROP SAVINGS BANK

Incorporated March 16, 1914. Number of corporators, 32

Elmer E. Dawson, President Edward R. Thomas, Clerk of the Corporation Preston B. Churchill, Treasurer

Board of Trustees: H. W. Aiken†, Adelbert Baker, H. C. Bartlett, F. N. Belcher, K. C. Brown, P. B. Churchill*, F. G. Curtis, E. E. Dawson†, A. W. Gibby, W. G. Grant, L. E. Griffin*, B. J. Keenan, A. E. Newton†, E. A. Thomas, E. R. Thomas, A. E. Whittemore*.

Deposits draw interest from the third Wednesday of each month; dividends are payable the Thursday after the third Wednesday of April and October. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 7 to 9 p.m. for deposits only.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$109,038 15	Deposits (4,344 accounts, average, \$193.20) . . .	\$839,241 54
Other public funds, bonds and notes . . .	140,000 00	Christmas and other club deposits . . .	14,554 75
Railroad bonds and notes . . .	29,735 00	Surplus:—	
Street railway bonds . . .	29,876 25	a. Guaranty fund (3.41% of deposits) . . .	29,147 71
Telephone company bonds . . .	10,367 50	b. Profit and loss . . .	25,165 32
Gas, electric and water company bonds . . .	21,925 00	Interest, less current expenses . . .	107 03
Federal Land Bank bonds . . .	3,000 00	Discount unearned . . .	861 88
Bank and trust company stocks . . .	5,275 00	Other liabilities . . .	500 00
Loans on real estate . . .	456,235 00		
Loans on personal security . . .	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$50,685) . . .	34,069 48		
Taxes, insurance, etc., paid on mortgaged properties . . .	796 09		
Due from Mutual Savings Central Fund, Inc. . . .	1,245 29		
Deposit Insurance Fund . . .	1,989 96		
Due from banks and trust companies . . .	25,265 66		
Cash and cash items . . .	759 85		
Total Assets . . .	\$909,578 23	Total Liabilities . . .	\$909,578 23

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$552.64	\$4,173.38	\$999.96	\$787.20	\$1,287.56	\$7,800.74
Cost per \$1,000 of assets . . .	.61	4.59	1.10	.86	1.42	8.58
Cost per \$1,000 of assets not including State tax and rent . . .						6.87
Gross income received during the year, \$39,496.05.						

Rates on Investments and Loans (Average on All, 4.82%)

122 real estate loans, averaging \$3,739.63 (average rate, 5.93%): 5%, \$32,500; 6%, \$422,235; 7%, \$1,500.
 5 personal loans, averaging \$8,000 (average rate, 3.66%): 3%, \$20,000; 4%, \$9,000; 4½%, \$10,500; 6%, \$500.
 Bonds, stocks, etc. (average rate on amount invested, 3.50%).
 Number of loans not over \$3,000 each, 56, amounting to \$119,150.
 3 real estate loans made during year, amounting to \$8,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1½%					\$11,416 05
Oct., 1934, 1½%					11,757 42
Number of deposits during year, 7,535, amounting to (accounts opened 610) . . .					297,333 49
					\$320,506 96
Number of withdrawals during year, 6,064, amounting to (accounts closed 523) . . .					277,249 93
Net increase in amount due depositors (accounts increased 87) . . .					\$43,257 03

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$3,000 Haverhill, N. H., 4s	Par Value
\$10,000 U. S. Treas. Bonds 3½s	5,000 Ipswich, 1½s	\$2,000 Boston Elevated 5s
11,250 U. S. Treas. Bonds 3¼s	5,000 Ipswich 2½s	1,000 West End 5s
25,000 U. S. Treas. Bonds 3¾s	2,000 Lexington 2s	
20,000 U. S. Treas. Bonds 4s	5,000 Marblehead 3¼s	Telephone Company Bonds
10,000 U. S. Treas. Bonds 4¼s	10,000 Stockbridge 2s	\$11,000 N. E. Tel. & Tel. Co. 4½s
9,450 U. S. Treas. Notes 2½s	10,000 Wakefield 4s	
4,125 Home Owners' Loan Corp. Bonds 3s	12,000 Winthrop 1½s	Gas, Electric and Water Company Bonds
22,350 United States 4¼s	12,000 Winthrop 2s	\$5,000 Consol. Gas, El. Lt. & Pow. Co. 4½s
10,000 Massachusetts 3s		2,000 Marl.-Hud. Gas Co. 5½s
13,000 Massachusetts 3½s	Railroad Bonds	5,000 N. J. Pow. & Lt. Co. 4½s
5,000 Massachusetts 4s	\$1,000 Baltimore & Ohio 4s	5,000 Pacific Gas & El. Co. 4½s
5,000 Middlesex Co. 1¾s	3,500 Baltimore & Ohio 5s	5,000 Public Service Co. of N. H. 4½s
5,000 Middlesex Co. 4s	1,000 Bangor & Aroostook 5s	
2,000 Boston 4s	2,000 Boston & Maine 5s	Federal Land Bank Bonds
5,000 Everett 2½s	5,000 Boston, R. B. & Lynn 4¾s	\$3,000 Federal Land Bk. 4s
5,000 Gardner 2s	5,000 Illinois Central 4s	
3,000 Holyoke 3¾s	2,000 Maine Central 5s	Bank Stocks
5,000 Lynn 1s	2,000 Mil., Sparta & Northw. 4s	Shs.
5,000 Pittsfield 4s	9,000 N. Y. C. 5s	25 First Nl. Bk., Boston
10,000 Somerville 1½s	2,000 Pennsylvania 4½s	50 Nl. Shawmut Bk., Boston
2,000 Springfield 4s	2,000 Pennsylvania 5s	10 Winthrop Tr. Co.
5,000 Worcester .50%		
2,000 Worcester 3s	Street Railway Bonds	
1,000 Amesbury 4s	\$25,000 Boston Elevated 4s	
	2,000 Boston Elevated 4½s	

WOBURN — WOBURN FIVE CENTS SAVINGS BANK

Incorporated April 7, 1854. Number of corporators, 26

Elmer E. Silver, *President*
Edward N. Leighton, *Clerk of the Corporation*

A. Herbert Holland, *Treasurer*
Perley E. Skinner, *Assistant Treasurer*

Board of Trustees: Malcolm Blodgett, D. W. Bond, F. J. Brown*†, L. A. Chute, H. B. Dow, J. W. Fox, A. H. Holland, E. N. Leighton†, A. H. Linscott*, E. R. Lyman, A. W. Peterson*, W. A. Prior, E. E. Silver*, L. W. Thompson*. (One vacancy.)

Deposits draw interest from the first Saturday of each month; dividends are payable the third Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m., Saturdays, 9 a.m. to 12 m., and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$773,591 82	Deposits (11,072 accounts, average, \$673.05) . . .	\$7,452,055 02
Other public funds, bonds and notes . . .	150,375 00	Christmas and other club deposits . . .	26,872 25
Railroad bonds and notes . . .	1,707,283 75	Surplus:—	
Street railway bonds . . .	60,500 00	a. Guaranty fund (5.51% of deposits) . . .	412,000 00
Boston Terminal Co. bonds . . .	125,000 00	b. Profit and loss . . .	222,286 28
Telephone company bonds . . .	111,217 50	Interest, less current expenses . . .	127,550 95
Gas, electric and water company bonds . . .	832,200 00		
Home Owners' Loan Corporation bonds and notes . . .	135,475 00		
Bank and trust company stocks . . .	218,208 75		
Securities acquired for debts . . .	2,700 00		
Loans on real estate (less \$6,500 due thereon) . . .	3,155,417 80		
Loans on personal security . . .	128,129 75		
Bank building (est. val., \$140,000) . . .	195,000 00		
Real estate by foreclosure, etc. (assessed value, \$121,050) . . .	89,619 26		
Taxes, insurance, etc., paid on mortgaged properties . . .	32,286 57		
Other assets . . .	1 00		
Due from Mutual Savings Central Fund, Inc. . . .	11,849 32		
Deposit Insurance Fund . . .	18,579 04		
Due from banks and trust companies . . .	480,674 15		
Cash and cash items . . .	12,655 79		
Total Assets . . .	\$8,240,764 50	Total Liabilities . . .	\$8,240,764 50

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$12,919.16	\$24,223.00	\$1,500.00	\$2,323.67	\$8,556.93	\$49,522.76
Cost per \$1,000 of assets . . .	1.57	2.94	.18	.28	1.04	6.01
Cost per \$1,000 of assets not including State tax and rent . . .						4.26
Gross income received during the year, \$387,935.67.						

Rates on Investments and Loans (Average on All, 5.11%)

777 real estate loans, averaging \$4,061.03 (average rate, 5.93%): 4%, \$60,000; 4½%, \$35,000; 5%, \$44,750; 5½%, \$25,000; 6%, \$2,990,668.
60 personal loans, averaging \$2,135.50 (average rate, 4.05%): 1½%, \$50,000; 4½%, \$9,479; 5%, \$10,894; 6%, \$57,757.
Bonds, stocks, etc. (average rate on amount invested, 4.52%).
Number of loans not over \$3,000 each, 513, amounting to \$794,839.52.
40 real estate loans made during year, amounting to \$133,458.72.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%	\$126,410 35
July, 1934, 1¾%	126,224 59
Number of deposits during year, 13,524, amounting to (accounts opened 1,047) . . .	1,039,898 88
	\$1,292,533 82
Number of withdrawals during year, 17,197, amounting to (accounts closed 1,066) . . .	1,272,094 90
Net increase in amount due depositors (accounts decreased 19) . . .	\$20,438 92

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds	Par Value
Par Value	\$180,900	United States 4¼s	\$10,000
\$40,000 U. S. Treas. Bonds 3s	25,000	Tennessee 4¾s	10,000
176,150 U. S. Treas. Bonds 3¼s	25,000	Detroit, Mich., 4s	58,000
100,000 U. S. Treas. Bonds 4¼s	50,000	Fall River 4½s	10,000
91,100 U. S. Treas. Notes 2½s	51,000	Woburn 6s	62,000
50,000 U. S. Treas. Notes 3¼s			50,000
39,025 Home Owners' Loan Corp. Bonds 2¾s	\$33,000	Allegheny Valley 4s	30,000
105,725 Home Owners' Loan Corp. Bonds 3s	10,000	Atch., Top. & S. Fé 4s	10,000
	25,000	Atlantic Coast Line 4s	15,000
			4½s

* Board of Investment.

† Auditing Committee. (One vacancy.)

P.D. 8, Part I.

Par Value	Par Value	Par Value
\$40,000 Chi. & North Western 5s	\$75,000 So. Pacific 4s	\$50,000 Niagara, Lock. & Ont.
5,000 Chi., R. I. & Pac. 4s	50,000 So. Pacific Branch 6s	Pow. Co. 5s
1,000 Connecticut River 4s	25,000 Union Pacific 4s	25,000 Ohio Pub. Ser. Co. 5s
60,000 Delaware & Hudson 4s	5,000 Vermont Valley 4½s	15,000 Ohio Pub. Ser. Co. 6s
25,000 Dexter & Piscataquis 4½s		25,000 Pacific Gas & El. Co. 6s
25,000 Great Northern 4½s	Street Railway Bonds	50,000 Public Service Co. of
40,000 Har. Riv. & Pt. Ches. 4s	\$10,000 Boston Elevated 4½s	N. H. 4½s
35,000 Illinois Central 3s	10,000 Boston Elevated 5s	50,000 Queens Borough Gas &
30,000 Illinois Central 3½s	30,000 Eastern Mass. 4½s	El. Co. 4½s
50,000 Illinois Central 4s	30,000 West End 5s	25,000 San Diego Cons. Gas &
15,000 Louis. & Nashville 4s		El. Co. 5s
100,000 Louis. & Nashville 4½s	Boston Terminal Co. Bonds	60,000 Southern Cal. Ed. Co. 5s
50,000 Louis. & Nashville 5s	\$125,000 Boston Terminal 3½s	35,000 Toledo Ed. Co. 5s
10,000 Louis. & Nashville 6s		25,000 Twin State Gas & El. Co.
45,000 Maine Central 4½s	Telephone Company Bonds	5½s
25,000 Mil., Sparta & Northw.	\$64,000 Am. Tel. & Tel. Co. 5s	10,000 Union El. Lt. & Pow. Co.
4s	5,000 N. E. Tel. & Tel. Co. 4½s	5s
5,000 Minn., St. P. & S. Ste. M.	18,000 N. E. Tel. & Tel. Co. 5s	20,000 Waterbury Gas Lt. Co.
5s	25,000 Southwest. Bell Tel. Co.	4½s
50,000 Nash., Chatt. & St. L. 4s	5s	5,000 Wisconsin Pub. Ser. Corp.
50,000 N. Y. C. 5s		6s
25,000 N. Y. C. & H. R. 3½s	Gas, Electric and Water Com-	Home Owners' Loan Corpora-
100,000 N. Y. C. & H. R. 4s	pany Bonds	tion Bonds
25,000 N. Y., N. H. & H. 3½s	\$35,000 Cent. Hudson Gas & El.	\$135,475 Home Owners' Loan
10,000 N. Y., N. H. & H. 4s	Corp. 5s	Corp. 4s
10,000 No. Maine Seaport 5s	25,000 Central Me. Pow. Co. 5s	
35,000 No. Pacific 3s	25,000 Cleveland El. Ill. Co. 5s	Bank Stocks
10,000 No. Pacific 4s	40,000 Consumers Pow. Co. 5s	Shs.
5,000 No. Pacific 4½s	20,000 Eastern Wisc. El. Co. 6s	125 Day Tr. Co., Boston
50,000 No. Pacific 6s	25,000 Green Mt. Pow. Corp. 5s	3,550 First Nl. Bk., Boston
20,000 Northern Ry. 5s	100,000 Jersey Cent. Pow. & Lt.	15 Merchants Nl. Bk., Boston
50,000 Old Colony 4½s	Co. 4½s	500 Nl. Rockland Bk., Boston
50,000 Old Colony 5s	50,000 Kansas City Pow. & Lt.	2,672 Nl. Shawmut Bk., Boston
35,000 Old Colony 5½s	Co. 4½s	112 Second Nl. Bk., Boston
40,000 Pennsylvania 4¼s	25,000 Los Angeles Gas & El.	63 State Street Tr. Co., Boston
35,000 Pennsylvania 4½s	Corp. 6s	34 Webster & Atlas Nl. Bk.,
50,000 Pennsylvania 5s	25,000 New England Pow. Co. 5s	Boston
25,000 Phila., Balt. & Wash. 5s	50,000 N. J. Pow. & Lt. Co. 4½s	500 Springfield Nl. Bk.
46,000 Portland & Rum. Falls 5s	20,000 N. Y. Gas, El. Lt., Ht. &	77 Woburn Nl. Bk.
5,000 Portland Terminal 4s	Pow. Co. 4s	
50,000 So. & No. Alabama 5s		

WORCESTER — BAY STATE SAVINGS BANK

Incorporated March 9, 1895. Number of corporators, 93

Thomas H. Sullivan, *President*Edward Early, *Clerk of the Corporation*Thomas H. Callery, *Treasurer*

Board of Trustees: C. A. Brosnan*, C. J. Buckley*, C. M. Callahan, Jay Clark, Jr., J. J. Conroy†, M. F. Cosgrove, W. A. Dean*, Edward Early, J. J. Flynn, J. F. Healy*, W. E. Langlois†, J. T. Looby, J. F. McGrath†, J. J. O'Donnell, Charles Polachi, P. E. Somers, T. H. Sullivan.

Deposits draw interest from the first business day of each month; dividends are payable March 15 and September 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$427,655 16	Deposits (6,159 accounts, average, \$832.05) . . .	\$5,124,594 97
Other public funds, bonds and notes . . .	198,166 50	Christmas and other club deposits . . .	22,009 25
Railroad bonds and notes . . .	524,825 00	Surplus:—	
Street railway bonds . . .	76,750 00	a. Guaranty fund (4.52% of deposits) . . .	232,500 00
Telephone company bonds . . .	40,000 00	b. Profit and loss . . .	143,340 97
Gas, electric and water company bonds . . .	382,462 50	Interest, less current expenses . . .	33,723 84
Bank and trust company stocks . . .	201,671 55	Discount unearned . . .	195 55
Securities acquired for debts . . .	6,005 00		
Loans on real estate . . .	3,061,171 00		
Loans on personal security . . .	28,354 55		
Furniture and fixtures . . .	7,000 00		
Real estate by foreclosure, etc. (assessed value, \$541,250) . . .	482,551 58		
Taxes, insurance, etc., paid on mortgaged properties . . .	9,378 18		
Other assets . . .	650 00		
Due from Mutual Savings Central Fund, Inc. . . .	7,952 63		
Deposit Insurance Fund . . .	12,096 45		
Due from banks and trust companies . . .	82,815 37		
Cash and cash items . . .	6,859 11		
Total Assets . . .	\$5,556,364 58	Total Liabilities . . .	\$5,556,364 58

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,721.22	\$13,814.84	\$7,999.92	\$1,737.74	\$6,400.67	\$35,674.39
Cost per \$1,000 of assets	1.03	2.49	1.44	.31	1.15	6.42
Cost per \$1,000 of assets not including State tax and rent						3.95
Gross income received during the year,	\$235,240.31.					

Rates on Investments and Loans (Average on All, 4.90%)

578 real estate loans, averaging \$5,296.14 (average rate, 5.48%): 5%, \$100,000; 5½%, \$2,961,171.
32 personal loans, averaging \$886.08 (average rate, 5.28%): 5%, \$12,963; 5½%, \$14,799; 6%, \$593.
Bonds, stocks, etc. (average rate on amount invested, 3.93%).
Number of loans not over \$3,000 each, 166, amounting to \$270,465.55.
14 real estate loans made during year, amounting to \$56,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: March, 1934, 1¾%						\$83,544 67
Sept., 1934, 1½%						74,581 88
Number of deposits during year, 9,699, amounting to (accounts opened 819)						911,527 52
						\$1,069,654 07
Number of withdrawals during year, 8,347, amounting to (accounts closed 474)						783,640 10
Net increase in amount due depositors (accounts increased 345)						\$286,013 97

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$25,000 Minn., St. P. & S. Ste. M.		\$20,000 Green Mt. Pow. Corp. 5s
\$125,000 U. S. Treas. Bonds 3s		4s		10,000 Interstate Pub. Ser. Co. 4½s
100,000 U. S. Treas. Bonds 3½s		10,000 Nash., Chatt. & St. L. 4s		10,000 Interstate Pub. Ser. Co. 5s
100,000 U. S. Treas. Bonds 3¼s		30,000 N. Y. C. & H. R. 3½s		20,000 Long Island Ltg. Co. 5s
35,000 U. S. Treas. Bonds 3¾s		20,000 N. Y. C. & H. R. 4½s		20,000 Narragansett El. Co. 5s
10,000 U. S. Treas. Bonds 4s		25,000 N. Y., N. H. & H. 3½s		15,000 New England Pow. Co. 5s
9,475 Home Owners' Loan Corp. Bonds 2¾s		10,000 No. Pacific 5s		20,000 Niagara, Lock. & Ont. Pow. Co. 5s
47,175 Home Owners' Loan Corp. Bonds 3s		10,000 No. Pacific 6s		10,000 Ohio Pub. Ser. Co. 5s
10,000 Arkansas 4¾s		10,000 Old Colony 4½s		15,000 Ozark Pow. & Water Co. 5s
50,000 Boston 4s		10,000 Old Colony 5s		20,000 Pacific Gas & El. Co. 4½s
20,000 Chicopee 2¼s		42,000 Pennsylvania 4¼s		20,000 Pacific Gas & El. Co. 5s
10,000 Fall River 4½s		40,000 Pennsylvania 4½s		20,000 Public Service Co. of N. H. 4½s
20,000 Jersey City, N. J., 4½s		20,000 Pitts., Cinn., Chi. & St. L. 4½s		20,000 Queens Borough Gas & El. Co. 4½s
10,000 Quincy .75%		8,000 Pitts., Lake Erie & W. Va. 4s		10,000 Rockland Lt. & Pow. Co. 4½s
10,000 Waltham .75%		25,000 So. Pacific 4s		45,000 Southern Cal. Ed. Co. 5s
10,000 Waltham 4s				10,000 Twin State Gas & El. Co. 5½s
10,000 Woburn 3¼s		Street Railway Bonds		20,000 Wisconsin Pow. & Lt. Co. 5s
30,000 Worcester .50%		\$33,000 Boston Elevated 4s		10,000 Wisconsin Pub. Ser. Corp. 5½s
20,000 Worcester 2¾s		36,000 Boston Elevated 4½s		
		20,000 Eastern Mass. 4½s		
		Telephone Company Bonds		
		\$40,000 N. E. Tel. & Tel. Co. 4½s		
		Gas, Electric and Water Company Bonds		
		\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s		
		10,000 Central Me. Pow. Co. 4½s		
		20,000 Central Me. Pow. Co. 5s		
		20,000 Central Vt. Pub. Ser. Corp. 5s		
		10,000 Empire Dist. El. Co. 5s		
				Bank Stocks
				Shs.
				700 First Nl. Bk., Boston
				50 Merchants Nl. Bk., Boston
				600 Nl. Rockland Bk., Boston
				750 Nl. Shawmut Bk., Boston
				100 Webster & Atlas Nl. Bk., Boston

WORCESTER — PEOPLE'S SAVINGS BANK

Incorporated May 13, 1864. Number of corporators, 103

Alexander H. Bullock, President	George E. Ryan, Assistant Treasurers
Harry C. Midgley, Treasurer	Percy H. G. Harris, Assistant Treasurers
William C. Radcliffe, Clerk of the Corporation	

Board of Trustees: H. P. Bagley†, G. F. Booth*, C. R. Brownell, A. H. Bullock*, D. W. Campbell, J. V. Critchley, George Crompton*, E. J. Cross, F. H. Daniels, R. B. Dodge, G. A. Gaskill, W. G. Hall, R. N. Heald, A. S. Heywood*, C. D. Heywood†, A. C. Higgins, J. D. Hughes, G. N. Jeppson, W. W. Johnson, E. W. Kinsley*, C. F. Marble, H. C. Midgley, P. B. Morgan*, P. M. Morgan, A. E. Rankin, W. S. Shepard, C. M. Stanley, J. F. Tinsley, A. T. Wall, F. W. White, W. A. Whitney†, M. P. Whittall.

Deposits draw interest from the first business day of each month; dividends are payable February 2 and August 2. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,084,775 00	Deposits (38,008 accounts, average, \$758.27)	\$28,820,248 56
Other public funds, bonds and notes	612,940 31	Christmas and other club deposits	107,099 00
Railroad bonds and notes	2,860,800 27	Surplus:—	
Street railway bonds	165,700 00	a. Guaranty fund (6.26% of deposits)	1,812,000 00
Gas, electric and water company bonds	1,697,125 00	b. Profit and loss	1,305,138 86
Bank and trust company stocks	498,343 50	Interest less current expenses	278,285 85
Securities acquired for debts	136,179 00	Discount unearned	1,343 32
Loans on real estate	21,589,570 28		
Loans on personal security	807,952 42		
Bank building (est. val., \$500,000)	350,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,664,600)	1,265,757 14		
Taxes, insurance, etc., paid on mortgaged properties	146,006 38		
Other assets	21,336 96		
Due from Mutual Savings Central Fund, Inc.	51,506 82		
Deposit Insurance Fund	72,219 88		
Due from banks and trust companies	837,531 94		
Cash and cash items	126,370 69		
Total Assets	\$32,324,115 59	Total Liabilities	\$32,324,115 59

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$23,222.50	\$86,153.63	\$25,000.00	\$2,159.33	\$23,857.23	\$160,392.69
Cost per \$1,000 of assets	.72	2.66	.77	.07	.74	4.96
Cost per \$1,000 of assets not including State tax and rent						3.47
Gross income received during the year,	\$1,337,778.34.					

Rates on Investments and Loans (Average on All, 5.11%)

3,193 real estate loans, averaging \$6,761.53 (average rate, 5.27%): 2%, \$345,000; 3%, \$840,500; 4%, \$493,193; 4½%, \$534,500; 5%, \$1,429,268; 5½%, \$17,220,697; 6%, \$726,412.
155 personal loans, averaging \$5,212.59 (average rate, 5.54%): 2%, \$6,075; 4%, \$20,340; 5%, \$145,219; 5½%, \$239,000; 5¾%, \$200,000; 6%, \$192,818; 7%, \$4,500.
Bonds, stocks, etc. (average rate on amount invested, 4.55%).
Number of loans not over \$3,000 each, 1,324, amounting to \$2,684,574.12.
91 real estate loans made during year, amounting to \$730,176.59.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Feb., 1934, 1¾%	\$494,017 20
	Aug., 1934, 1½%	425,091 87
Number of deposits during year, 58,139, amounting to (accounts opened 3,641)		3,417,363 37
		\$4,336,472 44
Number of withdrawals during year, 59,083, amounting to (accounts closed 3,647)		4,404,176 38
Net decrease in amount due depositors (accounts decreased 6)		\$67,703 94

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$180,000 U. S. Treas. Bonds 3s	\$100,000 Louis. & Nashville 5½s	\$170,000 Central Vt. Pub. Ser. Corp. 5s	
200,000 U. S. Treas. Bonds 3½s	200,000 Maine Central 4½s	28,000 Eastern Wisc. El. Co. 6½s	
200,000 U. S. Treas. Bonds 3¾s	27,000 Maine Central 5s	125,000 Empire Dist. El. Co. 5s	
200,000 U. S. Treas. Bonds 4s	119,000 Minn., St. P. & S. Ste. M. 4s	165,000 Green Mt. Pow. Corp. 5s	
50,000 U. S. Treas. Notes 3¾s	50,000 Nash., Chatt. & St. L. 4s	100,000 Interstate Pub. Ser. Co. 4½s	
71,200 Home Owners' Loan Corp. Bonds 2¾s	13,000 Nash., Flor. & Shef. 5s	100,000 Jersey Cent. Pow. & Lt. Co. 4½s	
117,700 Home Owners' Loan Corp. Bonds 3s	50,000 N. Y. C. 4½s	125,000 Lake Superior Dist. Pow. Co. 5s	
49,000 United States 4½s	200,000 N. Y. C. 5s	140,000 Ohio Pub. Ser. Co. 5s	
60,000 Louisiana 4½s	50,000 N. Y. C. & H. R. 4s	50,000 Ohio Pub. Ser. Co. 6s	
150,000 Louisiana 5s	100,000 N. Y. C. & H. R. 4½s	60,000 Ozark Pow. & Water Co. 5s	
100,000 Chicago, Ill., 4s	150,000 N. Y., N. H. & H. 4s	25,000 Public Service Co. of N. H. 5s	
100,000 Fort Worth, Tex., 4½s	275,000 No. Pacific 5s	50,000 Twin State Gas & El. Co. 5s	
50,000 Phoenix, Ariz., 4½s	125,000 No. Pacific 6s	50,000 Twin State Gas & El. Co. 5½s	
154,000 Shreveport, La., 4½s	30,000 Old Colony 4s	165,000 Wisconsin Pow. & Lt. Co. 5s	
3,000 Cherry Val. & Roch. (W. D.) 5s	20,000 Old Colony 5s	103,000 Wisconsin Pub. Ser. Corp. 5½s	
	205,000 Pennsylvania 4¼s	25,000 Wisconsin Pub. Ser. Corp. 6s	
	55,000 Pitts., Lake Erie & W. Va. 4s		
	58,000 Portland Terminal 4s		
	100,000 So. Pacific 4s		
	50,000 Sullivan Co. 6s		
	Street Railway Bonds		
	\$30,000 Boston Elevated 4½s		
	75,000 Boston Elevated 5s		
	183,000 Eastern Mass. 4½s		
	35,000 Fitchburg & Leom. 5s		
	4,000 Holyoke 5s		
	Gas, Electric and Water Company Bonds		
	\$87,000 California Oregon Pow. Co. 6s		
	150,000 Central Me. Pow. Co. 4½s		
		Bank Stocks	
		Shs.	
		5,650 First Nl. Bk., Boston	
		2,000 Nl. Shawmut Bk., Boston	
		400 Merchants Nl. Bk., New Bedford	
		182 Mechanics Nl. Bk., Worcester	

WORCESTER — WORCESTER COUNTY INSTITUTION FOR SAVINGS

Branch Offices: 414 West Boylston Street, Worcester; 231 Front Street, Worcester; 2 Webster Square, Worcester

Incorporated February 8, 1828. Number of corporators, 150

Samuel B. Woodward, *President*
Dwight S. Pierce, *Treasurer*
Charles A. Hamilton, *Clerk of the Corporation*

Harry I. Spencer,
Fred Holdsworth, Jr.,
Herbert E. Bigelow,
George L. Emery,

Assistant Treasurers

Board of Trustees: Charles Baker†, H. W. Bates, F. T. Blake, J. A. Crotty, A. O. Davis†, W. G. Davis†, E. T. Esty*, A. W. Ewell, Homer Gage, T. H. Gage*, C. A. Hamilton, W. S. B. Hopkins, M. S. June, Roger Kinnicutt, D. W. Lincoln, J. B. Lowell, G. H. Mirick, A. W. Rice, W. H. Sawyer*, J. C. Stewart*, Reginald Washburn, Leonard Wheeler, G. A. White, N. P. Wood, S. B. Woodward*, C. C. Young.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$6,085,928 13	Deposits (66,131 accounts, average, \$770.09) .	\$50,926,715 92
Other public funds, bonds and notes .	2,271,973 00	Christmas and other club deposits .	212,619 00
Railroad bonds and notes .	9,733,720 33	Surplus:—	
Street railway bonds .	261,375 00	a. Guaranty fund (5.65% of deposits) .	2,887,766 66
Boston Terminal Co. bonds .	177,293 75	b. Profit and loss .	1,905,221 16
Telephone company bonds .	768,493 00	Interest, less current expenses .	706,909 01
Gas, electric and water company bonds .	4,017,563 75	Discount unearned .	605 45
Federal Land Bank bonds .	96,687 50	Other liabilities .	15,965 62
Bank and trust company stocks .	962,872 63		
Securities acquired for debts .	86,993 64		
Loans on real estate (less \$18,657.58 due thereon) .	27,966,017 31		
Loans on personal security .	454,226 45		
Bank building (est. val., \$500,000) .	500,000 00		
Real estate by foreclosure, etc. (assessed value, \$3,061,500) .	1,988,709 52		
Taxes, insurance, etc., paid on mortgaged properties .	254,523 02		
Other assets .	378,324 68		
Due from Mutual Savings Central Fund, Inc. .	82,059 86		
Deposit Insurance Fund .	126,262 60		
Due from banks and trust companies .	278,631 44		
Cash and cash items .	164,147 21		
Total Assets .	\$56,655,802 82	Total Liabilities .	\$56,655,802 82

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$77,292.94	\$116,509.00	\$21,025.34	\$1,572.38	\$54,505.96	\$270,905.62
Cost per \$1,000 of assets .	1.36	2.06	.37	.03	.96	4.78
Cost per \$1,000 of assets not including State tax and rent .						3.05
Gross income received during the year, \$2,294,848.91.						

Rates on Investments and Loans (Average on All, 4.56%)

4,377 real estate loans, averaging \$6,389.31 (average rate, 4.82%): 1%, \$775,250; 1½%, \$33,500; 2%, \$550,000; 2.32%, \$569,000; 2½%, \$105,250; 3%, \$157,415; 3½%, \$240,750; 4%, \$1,219,425; 4½%, \$1,406,725; 5%, \$3,886,073; 5½%, \$16,874,537; 6%, \$1,111,183.

281 personal loans, averaging \$1,616.46 (average rate, 5.05%): 4%, \$35,969; 4½%, \$10,650; 5%, \$286,578; 5½%, \$111,664; 6%, \$9,364.

Bonds, stocks, etc. (average rate on amount invested, 4.24%).

Number of loans not over \$3,000 each, 2,323, amounting to \$4,300,185.11.

57 real estate loans made during year, amounting to \$342,190.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%		\$864,165 28
July, 1934, 1½%		748,863 50
Number of deposits during year, 92,924, amounting to (accounts opened 6,770)		7,811,355 03
		\$9,424,383 81
Number of withdrawals during year, 98,021, amounting to (accounts closed 6,058)		9,002,708 51
Net increase in amount due depositors (accounts increased 712)		\$421,675 30

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Gas, Electric and Water Company Bonds	
Par Value			Par Value	
\$100,000 U. S. Treas. Bonds 3s		\$100,000 Conn. & Pass. Rivers 4s	\$100,000 Cent. Hudson Gas & El. Corp. 5s	
851,750 U. S. Treas. Bonds 3½s		100,000 Danbury & Norwalk 4s	50,000 Central Me. Pow. Co. 5s	
1,336,000 U. S. Treas. Bonds 3¾s		20,000 Florida Southern 4s	100,000 Citizens Gas Co. of Indianapolis 5s	
400,000 U. S. Treas. Bonds 4s		250,000 Great Northern 4½s	200,000 Conn. Lt. & Pow. Co. 4½s	
90,000 U. S. Treas. Notes 2½s		200,000 Har. Riv. & Pt. Ches. 4s	250,000 Conn. River Pow. Co. 5s	
269,800 U. S. Treas. Notes 2½s		120,000 Illinois Central 3s	400,000 Consumers Pow. Co. 4½s	
200,000 U. S. Treas. Notes 2½s		444,000 Illinois Central 3½s	50,000 Detroit Edison Co. 4½s	
200,000 U. S. Treas. Notes 3s		100,000 Illinois Central 4s	300,000 Kansas City Pow. & Lt. Co. 4½s	
200,000 U. S. Treas. Notes 3½s		100,000 Illinois Central 4½s	150,000 Long Island Ltg. Co. 5s	
500,000 U. S. Treas. Certs. 2½s		150,000 Indiana, Ill. & Iowa 4s	248,000 Narragansett El. Co. 5s	
900 Federal Farm Mtg. Bonds 3s		100,000 James, Frank. & Clear. 4s	100,000 N. J. Pow. & Lt. Co. 4½s	
48,175 Home Owners' Loan Corp. Bonds 2¾s		100,000 Lake Sh. & Mich. So. 3½s	50,000 N. Y. Edison Co. 5s	
126,200 Home Owners' Loan Corp. Bonds 3s		200,000 Louis. & Nashville 4s	200,000 Pacific Gas & El. Co. 4½s	
1,758,150 United States 4½s		140,000 Louis. & Nashville 4½s	100,000 Pacific Gas & El. Co. 6s	
50,000 Louisiana 4½s		5,000 Louis. & Nashville 6s	120,000 Pennsylvania El. Co. 5s	
50,000 Louisiana 5s		75,000 Michigan Central 3½s	200,000 Queens Borough Gas & El. Co. 4½s	
95,000 Massachusetts 2s		100,000 Mobile & Ohio 4s	150,000 Queens Borough Gas & El. Co. 5s	
300,000 Massachusetts 3s		150,000 Morris & Essex 3½s	250,000 Rochester Gas & El. Corp. 5s	
50,000 Boston 3¾s		300,000 Nash. Chatt. & St. L. 4s	125,000 Rochester Ry. & Lt. Co. 5s	
250,000 Boston 4s		50,000 New England 4s	200,000 Southern Cal. Ed. Co. 5s	
100,000 Boston 4½s		100,000 N. Y. C. & H. R. 3½s	50,000 Toledo Edison Co. 5s	
225,000 Detroit, Mich., 4½s		100,000 N. Y. C. & H. R. 4s	100,000 Turners Falls Pow. & El. Co. 5s	
275,000 Detroit, Mich., 4½s		5,000 N. Y., Lack. & West. 4s	300,000 Union El. Lt. & Pow. Co. 5s	
100,000 Fall River 4s		65,000 N. Y. & N. E. 4s	150,000 Wisconsin Pow. & Lt. Co. 5s	
100,000 Fort Worth, Tex., 4½s		245,000 N. Y., N. H. & H. 3½s	100,000 Wisconsin Mich. Pow. Co. 4½s	
43,000 Revere 4½s		210,000 N. Y., N. H. & H. 4s	20,000 Wisconsin Mich. Pow. Co. 5s	
300,000 San Francisco, Cal., 4½s		50,000 N. Y. & Putnam 4s		
10,000 San Francisco, Cal., 5s		100,000 No. Pacific 3s		
100,000 Tampa, Fla., 5½s		150,000 No. Pacific 4s		
200,000 Worcester .50%		100,000 No. Pacific 4½s		
20,000 Worcester 4s		200,000 No. Pacific 5s		
4,600 Holden 3.44%		70,000 No. Pacific 6s		
		300,000 Old Colony 4s		
		450,000 Pennsylvania 4½s		
		200,000 Pennsylvania 5s		
		350,000 Pitts., Cinn., Chi. & St. L. 4½s		
		125,000 Pitts., Cinn., Chi. & St. L. 5s		
		100,000 Pitts., Lake Erie & W. Va. 4s		
		50,000 Providence Terminal 4s		
		95,000 St. J. & L. C. 5s		
		450,000 So. Pacific 4s		
		200,000 Union Pacific 4s		
		100,000 Union Pacific 5s		
		50,000 West. Fruit Exp. 4½s		
		Street Railway Bonds		
		\$150,000 Boston Elevated 4s		
		100,000 Boston Elevated 4½s		
		50,000 Eastern Mass. 4½s		
		Boston Terminal Co. Bonds		
		\$210,000 Boston Terminal 3½s		
		Telephone Company Bonds		
		\$100,000 Bell Tel. Co. of Penn. 5s		
		200,000 N. E. Tel. & Tel. Co. 4½s		
		475,000 N. E. Tel. & Tel. Co. 5s		

WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 97

Myron F. Converse, *President*
Harrison G. Taylor, *Treasurer*

Laurence H. Cross, } *Assistant Treasurers*
C. Victor Ekstrom, }

Edgar L. Ramsdell, *Clerk of the Corporation*

Board of Trustees: C. P. Adams*, C. L. Allen, E. P. Bennett, Nils Bjork, Chandler Bullock*, A. C. Comins, M. F. Converse*, Ralph Earle, H. W. Estabrook*, C. E. Hildreth, Stephen Ireland†, G. W. Mackintire*, R. W. Rollins†, W. E. Sibley, F. C. Smith, H. G. Stoddard, F. B. Washburn*, F. H. Willard, H. B. Wood†. (Four vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable on and after January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$4,029,868 75	Deposits (68,901 accounts, average, \$422.18) .	\$29,088,414 95
Other public funds, bonds and notes .	1,514,264 00	Christmas and other club deposits .	136,031 00
Railroad bonds and notes .	3,912,094 97	Surplus:—	
Street railway bonds .	255,000 00	a. Guaranty fund (5.64% of deposits) .	1,650,000 00
Boston Terminal Co. bonds .	112,500 00	b. Profit and loss .	1,523,244 04
Telephone company bonds .	745,484 25	Interest and rents, less current expenses .	431,590 19
Gas, electric and water company bonds .	2,440,106 25	Discount unearned .	529 54
Bank and trust company stocks .	289,000 00	Other liabilities .	1,982 49
Securities acquired for debts .	12 00		
Loans on real estate .	16,482,625 00		
Loans on personal security .	318,753 04		
Bank building (est. val., \$230,300) .	150,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,113,325) .	1,510,917 55		
Taxes, insurance, etc., paid on mortgaged properties .	39,768 15		
Due from Mutual Savings Central Fund, Inc. .	46,055 67		
Deposit Insurance Fund .	70,748 95		
Due from banks and trust companies .	784,059 59		
Cash and cash items .	130,534 04		
Total Assets .	\$32,831,792 21	Total Liabilities .	\$32,831,792 21

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$31,262.68	\$88,607.36	\$12,350.00	\$2,290.04	\$27,734.15	\$162,244.23
Cost per \$1,000 of assets .	.95	2.70	.38	.07	.84	4.94
Cost per \$1,000 of assets not including State tax and rent .						3.61
Gross income received during the year, \$1,469,796.70.						

Rates on Investments and Loans (Average on All, 4.98%)

3,849 real estate loans, averaging \$4,282.31 (average rate, 5.51%): 4%, \$112,000; 4½%, \$101,000; 5%, \$415,000; 5½%, \$14,684,525; 6%, \$1,170,100.

160 personal loans, averaging \$1,992.21 (average rate, 5.21%): 4%, \$10,031; 4½%, \$3,500; 5%, \$161,800; 5¼%, \$8,000; 5½%, \$74,702; 6%, \$57,300.

Bonds, stocks, etc. (average rate on amount invested, 4.32%).

Number of loans not over \$3,000 each, 1,668, amounting to \$3,292,274.50.

43 real estate loans made during year, amounting to \$141,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$483,140 57
July, 1934, 1½%	423,535 80
Number of deposits during year, 76,078, amounting to (accounts opened 4,209)	4,188,484 21
	\$5,095,160 58
Number of withdrawals during year, 61,825, amounting to (accounts closed 4,703)	4,306,325 90
Net increase in amount due depositors (accounts decreased 494)	\$788,834 68

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$75,000 Detroit, Mich., 4¼s	\$55,000 Boston & Maine 4s
\$200,000 U. S. Treas. Bonds 3s	50,000 Detroit, Mich., 5s	61,000 Boston & Maine 5s
500,000 U. S. Treas. Bonds 3½s	25,000 Detroit, Mich., 5¼s	25,000 Central R. R. of N. J. 4s
672,550 U. S. Treas. Bonds 3¾s	10,000 Detroit, Mich., 5½s	25,000 Chesapeake & Ohio 4½s
100,000 U. S. Treas. Bonds 3s	50,000 Los Angeles, Cal., 4½s	90,000 C., B. & Q. 3½s
100,000 U. S. Treas. Notes 1½s	60,000 Los Angeles, Cal., 4¾s	100,000 Chi. & North Western 5s
100,000 U. S. Treas. Notes 2½s	25,000 Los Angeles, Cal., 5s	25,000 Chi., R. I. & Pac. 4s
6,000 U. S. Treas. Notes 2¾s	25,000 Medford 4s	50,000 Delaware & Hudson 4s
100,000 U. S. Treas. Notes 2¾s	25,000 Worcester .50%	50,000 Har. Riv. & Pt. Ches. 4s
200,000 U. S. Treas. Notes 2¾s	25,000 Worcester 1s	75,000 Illinois Central 3s
200,000 U. S. Treas. Notes 3¼s	100,000 Worcester 3½s	60,000 Illinois Central 3½s
300,000 U. S. Treas. Certs. 2¼s	10,000 Boylston 4s	170,000 Illinois Central 4s
150,900 Home Owners' Loan Corp. Bonds 2¾s	5,500 Boylston 4½s	25,000 Lake Sh. & Mich. So. 3½s
97,375 Home Owners' Loan Corp. Bonds 3s	5,000 Holden 4¼s	200,000 Louis. & Nashville 4½s
1,307,700 United States 4¼s	40,000 Needham 4s	50,000 Louis. & Nashville 5s
25,000 Arkansas 5s	1,000 West Boylston 4½s	111,000 Maine Central 4½s
10,000 Louisiana 4¾s	20,000 Weston 3½s	80,000 Michigan Cent. 3½s
35,000 Louisiana 5s	62,500 Wilmington 4s	50,000 Minn., St. P. & S. Ste. M. 4s
50,000 Maine 3½s	1,000 Cherry Val. & Roch. (W. D.) 4s	25,000 Mohawk & Malone 4s
100,000 Massachusetts 2¼s		100,000 Nash., Chatt. & St. L. 4s
250,000 Massachusetts 3s	Railroad Bonds	90,000 New England 4s
100,000 Massachusetts 3½s	\$125,000 Atch., Top. & S. F6 4s	125,000 N. Y. C. 4½s
65,000 Massachusetts 4s	50,000 Atlantic Coast Line 4s	202,000 N. Y. C. 5s
15,000 Oregon 5½s	50,000 Baltimore & Ohio 4s	100,000 N. Y. C. & H. R. 3½s
200,000 Boston 4s	25,000 Baltimore & Ohio 5s	128,000 N. Y. C. & H. R. 4s
50,000 Cambridge 3s	79,000 Boston & Albany 3½s	175,000 N. Y. C. & H. R. 4½s
	100,000 Boston & Albany 4¼s	200,000 N. Y., N. H. & H. 3½s

Par Value

\$75,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 4s
30,000 No. Pacific 5s
150,000 No. Pacific 6s
10,000 Northern Ry. 5s
25,000 Old Colony 4½s
25,000 Old Colony 5s
25,000 Pennsylvania 4s
75,000 Pennsylvania 4¼s
225,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
50,000 Phila., Balt. & Wash. 4½s
50,000 Phila., Balt. & Wash. 5s
120,000 Pitts., Cinn., Chi. & St. L. 4½s
100,000 Pitts., Cinn., Chi. & St. L. 5s
60,000 Pitts., Lake Erie & W. Va. 4s
50,000 Portland Terminal 4s
75,000 St. L., Peo. & North W. 5s
225,000 So. Pacific 4s
85,000 Union Pacific 4s
25,000 Union Pacific 5s

Street Railway Bonds

\$75,000 Boston Elevated 4s
75,000 Boston Elevated 4½s
50,000 Boston Elevated 5s
200,000 Eastern Mass. 4½s
28,500 Eastern Mass. 6s

Boston Terminal Co. Bonds

\$125,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value

\$52,000 Am. Tel. & Tel. Co. 5s
250,000 Bell Tel. Co. of Penn. 5s
85,000 Ill. Bell Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 4½s
100,000 N. E. Tel. & Tel. Co. 5s
100,000 N. Y. Tel. Co. 4½s
140,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$75,000 Brooklyn Ed. Co. 5s

100,000 Brooklyn Union Gas Co. 5s

50,000 Cent. Hudson Gas & El. Corp. 5s

25,000 Central Me. Pow. Co. 4½s

50,000 Central Me. Pow. Co. 5s

100,000 Cleveland El. Ill. Co. 5s

100,000 Conn. Lt. & Pow. Co. 4½s

25,000 Conn. Lt. & Pow. Co. 5s

18,000 Conn. Lt. & Pow. Co. 5½s

200,000 Consumers Pow. Co. 4½s

40,000 Consumers Pow. Co. 5s

25,000 Detroit Edison Co. 4½s

25,000 Duquesne Lt. Co. 4½s

25,000 Ed. El. Ill. Co. of Brook. 4s

25,000 Indianapolis Pow. & Lt. Co. 5s

10,000 Jackson Gas Co. 5s

150,000 Kansas City Pow. & Lt. Co. 4½s

25,000 Kings Co. Ltg. Co. 5s

100,000 Long Island Ltg. Co. 5s

Par Value

\$150,000 New England Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 4½s
25,000 N. Y. Edison Co. 5s
150,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
175,000 Pacific Gas & El. Co. 4½s
75,000 Pacific Gas & El. Co. 5s
25,000 Queens Borough Gas & El. Co. 4½s
125,000 Queens Borough Gas & El. Co. 5s
25,000 Rochester Ry. & Lt. Co. 5s
25,000 Salmon River Pow. Co. 5s
25,000 San Diego Cons. Gas & El. Co. 5s
125,000 Southern Cal. Ed. Co. 5s
15,000 Syracuse Ltg. Co. 5s
100,000 Turners Falls Pow. & El. Co. 5s
30,000 Union El. Lt. & Pow. Co. 4½s
100,000 West Penn Pow. Co. 5s
75,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.

75 Day Tr. Co., Boston
3,500 First Nl. Bk., Boston
34 Merchants Nl. Bk., Boston
200 Nl. Rockland Bk., Boston
3,500 Nl. Shawmut Bk., Boston
50 State Street Tr. Co., Boston
83½ Merchants Nl. Bk., New Bedford
182½ Mechanics Nl. Bk., Worcester

WORCESTER — WORCESTER MECHANICS SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 90

Leander F. Herrick, *President*
Charles L. Burleigh, *Treasurer*
Francis H. Dewey, Jr., *Clerk of the Corporation*
Walter R. Dadmun, } *Assistant Treasurers*
Dana V. Brown, }

Board of Trustees: C. S. Anderson*, F. H. Baker, Merle Bell, E. A. Bigelow*, W. E. Bigelow*†, R. C. Cleveland, P. N. Curtis, F. H. Dewey, Jr., Henry Duckworth, P. H. Duprey, H. P. Emory†, H. H. Forbes, B. W. Greenwood†, L. F. Herrick*, P. B. Heywood, P. G. Holmes, W. J. Jamieson, F. A. Krim, H. D. McCowan, H. T. Pierpont*, C. T. Reed, A. P. Rugg, C. B. Rugg, J. E. Washburn.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 1 and August 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$5,015,113 00	Deposits (23,931 accounts, average, \$1,031.36) .	\$24,681,439 61
Other public funds, bonds and notes .	938,960 00	Christmas and other club deposits .	38,164 50
Railroad bonds and notes .	2,805,877 26	Surplus:—	
Street railway bonds .	353,600 00	a. Guaranty fund (5.40% of deposits) .	1,336,200 00
Telephone company bonds .	590,783 75	b. Profit and loss .	1,259,008 38
Gas, electric and water company bonds .	1,662,038 75	Interest, less current expenses .	266,617 71
Bank and trust company stocks .	519,810 00	Discount unearned .	5,362 65
Securities acquired for debts .	357,019 68	Other liabilities .	976 39
Loans on real estate .	12,520,579 25		
Loans on personal security .	267,630 70		
Real estate by foreclosure, etc. (assessed value, \$1,262,000) .	1,196,299 87		
Taxes, insurance, etc., paid on mortgaged properties .	131,063 46		
Other assets .	663 02		
Due from Mutual Savings Central Fund, Inc. .	37,927 21		
Deposit Insurance Fund .	60,540 30		
Due from banks and trust companies .	1,012,350 82		
Cash and cash items .	117,512 17		
Total Assets .	\$27,587,769 24	Total Liabilities .	\$27,587,769 24

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$29,050.49	\$72,699.83	\$16,500.00	\$1,531.43	\$20,980.16	\$140,761.91
Cost per \$1,000 of assets	1.05	2.64	.60	.05	.76	5.10
Cost per \$1,000 of assets not including State tax and rent						3.45
Gross income received during the year, \$1,223,475.84.						

Rates on Investments and Loans (Average on All, 4.72%)

2,132 real estate loans, averaging \$5,872.69 (average rate, 5.35%): 4%, \$723,900; 4½%, \$404,950; 5%, \$1,238,295; 5½%, \$9,533,454; 5¾%, \$16,500; 6%, \$603,480.
66 personal loans, averaging \$4,055.01 (average rate, 3.96%): 3%, \$31,000; 3½%, \$67,300; 3¾%, \$23,200; 4%, \$40,959; 4¼%, \$20,000; 4½%, \$57,840; 5%, \$27,332.
Bonds, stocks, etc. (average rate on amount invested, 4.09%).
Number of loans not over \$3,000 each, 742, amounting to \$1,415,519.17.
49 real estate loans made during year, amounting to \$409,765.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%		\$416,183	55
July, 1934, 1½%		362,329	50
Number of deposits during year, 43,275, amounting to (accounts opened 2,303)		3,017,094	75
		\$3,795,607	80
Number of withdrawals during year, 32,547, amounting to (accounts closed 1,838)		3,330,289	15
Net increase in amount due depositors (accounts increased 465)		\$465,318	65

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$50,000 Cleve. Short Line 4½s	\$50,000 Buffalo Gen. El. Co. 5s
\$350,000 U. S. Treas. Bonds 3¼s		40,000 Connecticut River 4s	25,000 Cent. Hudson Gas & El. Corp. 5s
500,000 U. S. Treas. Bonds 3¾s		75,000 Delaware & Hudson 4s	25,000 Central Me. Pow. Co. 5s
100,000 U. S. Treas. Bonds 3¾s		25,000 Har. Riv. & Pt. Ches. 4s	80,000 Cleveland El. Ill. Co. 5s
1,100,000 U. S. Treas. Bonds 4s		80,000 Illinois Central 3s	50,000 Conn. Lt. & Pow. Co. 4½s
1,300,000 U. S. Treas. Bonds 4½s		120,000 Illinois Central 3½s	40,000 Consol. Gas, El. Lt. & Pow. Co. 4½s
320,000 U. S. Treas. Notes 2½s		100,000 Illinois Central 4s	100,000 Consumers Pow. Co. 5s
100,000 U. S. Treas. Notes 2½s		50,000 Lake Sh. & Mich. So. 3½s	100,000 Detroit Edison Co. 5s
650,000 U. S. Treas. Notes 3s		5,000 Louis. & Nashville 4½s	55,000 Duquesne Lt. Co. 4½s
39,975 Home Owners' Loan Corp. Bonds 2¾s		25,000 Louis. & Nashville 5s	50,000 Empire Dist. El. Co. 5s
172,975 Home Owners' Loan Corp. Bonds 3s		100,000 Maine Central 4½s	50,000 Kansas City Pow. & Lt. Co. 4½s
285,000 United States 4½s		125,000 Michigan Central 3½s	50,000 Long Island Ltg. Co. 5s
80,000 Massachusetts 3s		50,000 Minn., St. P. & S. Ste. M. 4s	100,000 Los Angeles Gas & El. Corp. 6s
50,000 Massachusetts 3¼s		14,000 Mobile & Ohio 4s	100,000 New England Pow. Co. 5s
50,000 Massachusetts 3½s		50,000 New London North. 4s	25,000 N. Y. Edison Co. 5s
50,000 Massachusetts 4½s		8,000 N. Y. C. 4½s	25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
50,000 Middlesex Co. 3½s		40,000 N. Y. C. 6s	25,000 Old Colony Gas Co. 5s
25,000 Boston 3½s		175,000 N. Y. C. & H. R. 3½s	30,000 Pacific Gas & El. Co. 4½s
50,000 Boston 3¾s		100,000 N. Y., N. H. & H. 3½s	30,000 Pacific Gas & El. Co. 5s
25,000 Brockton 4s		25,000 N. Y., N. H. & H. 4s	50,000 Pacific Gas & El. Co. 5½s
12,000 Chicopee 3½s		60,000 No. Maine Seaport 5s	50,000 Queens Borough Gas & El. Co. 4½s
50,000 Detroit, Mich., 4¼s		125,000 Norwich & Worc. 4½s	50,000 Rockland Lt. & Pow. Co. 4½s
50,000 Fort Worth, Tex., 4¼s		50,000 Old Colony 4s	25,000 Salmon River Pow. Co. 5s
5,000 Haverhill 3½s		50,000 Old Colony 5s	65,000 San Diego Cons. Gas & El. Co. 5s
50,000 Los Angeles, Cal., 4½s		25,000 Pennsylvania 4½s	75,000 Southern Cal. Ed. Co. 5s
25,000 Lynn 3¾s		25,000 Pennsylvania 5s	55,000 Turners Falls Pow. & El. Co. 5s
5,000 Medford 3½s		25,000 Pitts., Cinn., Chi. & St. L. 5s	100,000 Union El. Lt. & Pow. Co. 5s
55,000 New Bedford 4s		30,000 Pitts., Lake Erie & W. Va. 4s	50,000 West Penn Pow. Co. 5s
50,000 Somerville 3½s		50,000 Providence & Worc. 4s	55,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Woburn 3½s		60,000 St. L., Peo. & North W. 5s	
150,000 Worcester 3½s		25,000 Sioux City & Pac. 3½s	
19,000 Worcester 4s		100,000 Union Pacific 4s	
11,000 Belmont 3½s			
25,000 Grafton 3¼s			
5,000 Smithfield, R. I., 4½s			
34,000 Yarmouth 3½s			
Railroad Bonds		Street Railway Bonds	
\$50,000 Atch., Top. & S. Fé 4s		\$60,000 Boston Elevated 4s	
19,000 Baltimore & Ohio 5s		205,000 Boston Elevated 4½s	
100,000 Boston & Albany 3½s		235,000 Eastern Mass. 4½s	
50,000 Boston & Albany 4½s			
33,000 Boston & Albany 5s		Telephone Company Bonds	
75,000 Boston & Maine 4½s		\$200,000 Am. Tel. & Tel. Co. 5s	
485,000 Boston & Maine 5s		100,000 Bell. Tel. Co. of Penn. 5s	
50,000 Boston, R. B. & Lynn 4¾s		35,000 Ill. Bell. Tel. Co. 5s	
32,000 Chesapeake & Ohio 5s		25,000 N. E. Tel. & Tel. Co. 4½s	
150,000 C., B. & Q. 3½s		100,000 N. E. Tel. & Tel. Co. 5s	
105,000 C., B. & Q. 4s		85,000 N. Y. Tel. Co. 4½s	
65,000 Chi. & North Western 4½s		50,000 Southwest. Bell Tel. Co. 5s	
100,000 Chi., R. I. & Pac. 4s		Gas, Electric and Water Company Bonds	
		\$100,000 Brooklyn Ed. Co. 5s	
		Bank Stocks	
		Shs.	
		1,500 First Nl. Bk., Boston	
		400 Merchants Nl. Bk., Boston	
		150 Nl. Rockland Bk., Boston	
		1,500 Nl. Shawmut Bk., Boston	
		800 Second Nl. Bk., Boston	
		100 Webster & Atlas Nl. Bk., Boston	
		21 Springfield S. D. & Tr. Co.	
		50 Union Tr. Co., Springfield	
		620 Mechanics Nl. Bk., Worcester	

YARMOUTH — BASS RIVER SAVINGS BANK

Incorporated April 15, 1874. Number of corporators, 30

Nathan Crowell, *President*
Hiram D. Loring, *Treasurer*

Laura B. O'Neil,
Carl B. Mayo, } *Assistant Treasurers*
Howard C. Doane, *Clerk of the Corporation*

Board of Trustees: Gerard Chapman†, C. E. Crowell†, Nathan Crowell*, H. C. Doane, J. P. Edwards*†, Edwin Gray, E. E. Hawes, E. D. Kelley, R. M. Kelley*, H. D. Loring, A. W. Matthews, C. B. Mayo, W. R. Nickerson, E. S. Osborne, D. F. Sears*, E. D. West. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$142,330 89	Deposits (2,284 accounts, average, \$831.01)	\$1,898,025 83
Other public funds, bonds and notes	6,955 40	Surplus:—	
Railroad bonds and notes	210,550 00	a. Guaranty fund (5.29% of deposits)	100,506 77
Street railway bonds	22,948 00	b. Profit and loss	60,190 72
Telephone company bonds	45,268 75	Interest and rents, less current expenses and taxes	4,272 15
Gas, electric and water company bonds	184,403 13		
Bank and trust company stocks	71,269 62		
Securities acquired for debts	4,000 00		
Loans on real estate	1,122,773 07		
Loans on personal security	47,636 49		
Bank building (est. val., \$50,000)	58,000 00		
Furniture and fixtures	4,500 00		
Real estate by foreclosure, etc. (assessed value, \$69,396)	79,488 09		
Taxes, insurance, etc., paid on mortgaged properties	4,212 80		
Other assets	245 00		
Due from Mutual Savings Central Fund, Inc.	2,793 86		
Deposit Insurance Fund	4,709 14		
Due from banks and trust companies	45,195 49		
Cash and cash items	5,715 74		
Total Assets	\$2,062,995 47	Total Liabilities	\$2,062,995 47

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,388.11	\$7,759.18	\$2,100.00	\$25.25	\$4,526.73	\$16,799.27
Cost per \$1,000 of assets	1.16	3.76	1.02	.01	2.20	8.15
Cost per \$1,000 of assets not including State tax and rent						5.97
Gross income received during the year, \$95,927.82.						

Rates on Investments and Loans (Average on All, 5.29%)

458 real estate loans, averaging \$2,451.47 (average rate, 5.78%): 5%, \$5,200; 5½%, \$3,000; 6%, \$1,075,535; 7%, \$70.
32 personal loans, averaging \$1,488.64 (average rate, 5.11%): 4½%, \$6,630; 5%, \$29,000; 5¼%, \$1,150; 6%, \$10,409.
Bonds, stocks, etc. (average rate on amount invested, 4.51%).
Number of loans not over \$3,000 each, 366, amounting to \$458,086.24.
28 real estate loans made during year, amounting to \$52,470.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%	\$31,793 90
Oct., 1934, 1¾%	32,181 63
Number of deposits during year, 1,657, amounting to (accounts opened 170)	195,814 19
	\$259,789 72
Number of withdrawals during year, 2,674, amounting to (accounts closed 168)	245,418 76
Net increase in amount due depositors (accounts increased 2)	\$14,370 96

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$6,000 Massachusetts 4s	\$20,000 C. & B. & Q. 3½s
\$35,000 U. S. Treas. Bonds 3s		25,000 Illinois Central 3½s
40,000 U. S. Treas. Bonds 4¼s		10,000 Louis. & Nashville 5s
2,700 Federal Farm Mtg. Corp. Bonds 3s	\$10,000 Atch., Top. & S. F6 4s	4,000 Maine Central 4½s
4,000 Federal Farm Mtg. Corp. Bonds 3¼s	5,000 Baltimore & Ohio 4s	5,000 Maine Central 5s
14,850 Home Owners' Loan Corp. Bonds 2¾s	13,000 Baltimore & Ohio 5s	5,000 Minn., St. P. & St. Ste. M. 4s
15,400 Home Owners' Loan Corp. Bonds 3s	5,000 Bangor & Aroostook 5s	20,000 N. Y. C. 5s
29,000 United States 4¼s	15,000 Boston & Albany 3½s	5,000 N. Y. C. & H. R. 4½s
	2,000 Boston & Albany 4s	5,000 N. Y., N. H. & H. 3½s
	6,000 Boston & Maine 4s	15,000 N. Y., N. H. & H. 4s
	9,000 Boston & Maine 4½s	10,000 Old Colony 4s
	9,000 Boston & Maine 5s	

* Board of Investment.

† Auditing Committee.

Par Value

\$5,000 Old Colony 5s
5,000 Pennsylvania 4¼s
10,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
5,000 Pitts., Lake Erie & W. Va. 4s
5,000 So. Pacific 4s
5,000 Union Pacific 5s

Street Railway Bonds

\$5,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
6,000 Eastern Mass. 4½s

Telephone Company Bonds

\$35,000 Am. Tel. & Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value

\$10,000 Brooklyn Ed. Co. 5s
5,000 Cleveland El. Ill. Co. 5s
5,000 Conn. River Pow. Co. 5s
5,000 Detroit Edison Co. 4½s
10,000 Eastern Wisc. El. Co. 6s
10,000 Green Mt. Pow. Corp. 5s
10,000 Indiana Gen. Ser. Co. 5s
15,000 Interstate Pub. Ser. Co. 5s
5,000 Jersey Cent. Pow. & Lt. Co. 4½s
15,000 Lake Sup. Dist. Pow. Co. 5s
10,000 Long Island Ltg. Co. 6s
15,000 Narragansett El. Co. 5s
10,000 Ohio Pub. Ser. Co. 5s
10,000 Pacific Gas & El. Co. 4½s

Par Value

\$15,000 Pacific Gas & El. Co. 5½s
5,000 Queens Borough Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s
5,000 Toledo Edison Co. 5s
20,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.

684 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
490 Nl. Shawmut Bk., Boston
20 Webster & Atlas Nl. Bk., Boston
6 First Nl. Bk., New Bedford
33 Merchants Nl. Bk., New Bedford
6 First Nl. Bk., Yarmouth

MUTUAL SAVINGS CENTRAL FUND, INC.

82 Devonshire Street, Boston

Incorporated March 2, 1932

Joseph H. Soliday, *President*
Rutherford E. Smith, *Clerk of the Corporation*

Charles A. Collins, *Treasurer*
Rutherford E. Smith, *Assistant Treasurer*

Board of Directors: J. W. B. Brand, Charles Brewer, E. B. Carney, C. A. Collins, M. F. Converse, A. I. Couch, A. G. Gilman, C. L. Holmes, C. F. Mann, J. R. Morss, E. S. Rogers, R. E. Smith, J. H. Soliday, C. M. Spencer, F. S. Whittemore.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$2,035,333 16	Deposits	\$3,225,254 84
Other public funds, bonds and notes .	152,037 00	Profit and loss	119,778 75
Loans to member banks .	694,700 03	Reserved for dividends	32,251 60
Due from banks and trust companies .	495,215 00		
Total Assets	<u>\$3,377,285 19</u>	Total Liabilities	<u>\$3,377,285 19</u>

DEPOSIT INSURANCE FUND OF THE
MUTUAL SAVINGS CENTRAL FUND, INC.

82 Devonshire Street, Boston

Incorporated February 21, 1934

Joseph H. Soliday, *President*
Rutherford E. Smith, *Clerk of the Corporation*

Charles A. Collins, *Treasurer*
Rutherford E. Smith, *Assistant Treasurer*

Board of Directors: J. W. B. Brand, Charles Brewer, E. B. Carney, C. A. Collins, M. F. Converse, A. I. Couch, A. G. Gilman, C. L. Holmes, C. F. Mann, J. R. Morss, E. S. Rogers, R. E. Smith, J. H. Soliday, C. M. Spencer, F. S. Whittemore.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$4,501,921 88	Deposits	\$5,061,797 44
Other public funds, bonds and notes .	386,124 89	Profit and loss	44,111 67
Due from banks and trust companies .	217,862 34		
Total Assets	<u>\$5,105,909 11</u>	Total Liabilities	<u>\$5,105,909 11</u>

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY

50 STATE STREET, BOSTON

Incorporated February 24, 1818.

George P. Gardner, *President*Alexander Whiteside, *Actuary*

Board of Directors: C. F. Adams, A. P. Loring, P. Y. De Normandie, William Amory, S. H. Wolcott, Robert Grant, H. D. Chapin, Moses Williams, R. H. Gardiner, Alexander Whiteside, B. W. Warren, J. C. Kiley, William Dexter.

BALANCE SHEET, NOVEMBER 1, 1934

Assets		Liabilities	
United States bonds	\$3,022,210 94	Capital	\$500,000 00
Massachusetts bonds	122,762 94	Surplus	1,058,164 74
Public funds, bonds and notes	210,979 40	Guaranty fund	1,690,267 38
Railroad bonds and notes	3,763,426 60	Deposits	24,747,378 70
Railroad stocks	2,886,099 43	Annuities on lives	2,118,568 52
Other bonds and notes	1,049,760 97	Interest	1,053,912 56
Bank and trust company stocks	493,152 24	Annuity suspense	100,000 00
Loans on real estate	15,014,022 24	Reserved for depreciation on build- ings	326,352 24
Real estate	1,648,108 14	Unsettled claim	12,219 16
Real estate by foreclosure	3,060,293 34		
Taxes, etc., paid on mortgaged prop- erties	3,363 21		
Personal, collateral and corporation notes	149,820 29		
Expense	66,321 34		
State tax paid	10,231 14		
Securities acquired for debts	1,506 25		
Cash in banks	104,804 83		
Total Assets	\$31,606,863 30	Total Liabilities	\$31,606,863 30

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS — INSURANCE BANKS, OCTOBER 31, 1934

INSURANCE DEPARTMENT BEGAN BUSINESS	Arlington Five Cents Savings Bank Nov. 1, 1930	Beverly Savings Bank June 1, 1931	Boston Five Cents Savings Bank Nov. 1, 1929	Grove Hall Savings Bank, Boston Nov. 1, 1929	Massachusetts Savings Bank, Boston Nov. 1, 1925	Wiley Savings Bank, Boston April 14, 1931	People's Savings Bank, Brockton Nov. 2, 1908	Cambridge Savings Bank Mar. 1, 1930	Cambridgeport Savings Bank Nov. 1, 1924	Fall River Five Cents Savings Bank Nov. 1, 1931	Leominster Savings Bank June 1, 1931
Ledger Assets:											
Real estate acquired by foreclosure . . .	—	—	—	—	\$4,900 30	—	\$110,901 00	—	\$21,169 88	—	—
Mortgage loans . . .	\$51,435 00	\$57,425 00	\$300,834 68	\$66,316 64	237,685 00	\$85,573 36	881,987 86	\$189,875 00	531,275 65	\$6,225 00	\$33,870 00
Collateral loans . . .	—	4,030 00	19,669 00	10,000 00	61,719 00	22,470 00	21,170 62	59,051 75	23,962 26	390 00	—
Personal loans . . .	—	—	—	—	—	—	—	—	—	—	—
Policy loans . . .	2,675 92	1,511 61	13,445 14	4,808 03	56,148 60	1,592 93	327,239 48	4,438 89	88,833 96	381 71	908 52
Book value of bonds . . .	78,752 38	43,393 13	391,973 71	55,415 25	389,357 10	75,686 25	932,023 38	58,346 00	299,472 10	42,422 50	15,162 35
Book value of stocks . . .	840 00	449 60	1,850 00	—	4,349 70	—	75,850 28	200 00	20,607 25	1,348 50	2,700 00
Cash on hand and in banks . . .	12,672 56	3,530 77	17,639 63	4,998 37	46,605 57	10,171 70	9,274 43	29,053 00	17,562 76	4,761 39	2,597 71
Taxes paid on mortgaged property . . .	262 38	—	—	—	609 43	—	4,967 85	74 19	993 59	—	110 21
Total Ledger Assets . . .	\$146,638 24	\$110,340 11	\$745,412 16	\$141,538 29	\$801,374 70	\$195,494 24	\$2,363,414 90	\$341,038 83	\$1,003,877 45	\$55,529 10	\$53,348 79
Non-Ledger Assets:											
Interest due and accrued . . .	\$1,472 61	\$1,115 40	\$7,764 93	\$1,586 78	\$8,180 06	\$680 76	\$26,545 89	\$3,696 12	\$9,320 78	\$379 14	\$483 45
Value of securities in excess of book value . . .	125 38	320 62	15,075 34	35 26	—	1,127 53	18,660 60	1,340 38	1,030 12	1,673 62	—
Net uncollected and deferred premiums . . .	5,582 49	6,520 54	26,228 59	5,048 57	24,111 31	7,919 40	50,687 11	8,440 52	28,357 10	3,871 45	4,628 77
Unification of mortality . . .	—	—	3,371 25	—	—	—	2,030 84	—	—	—	—
Total Gross Assets . . .	\$153,818 72	\$118,296 67	\$797,852 27	\$148,208 90	\$833,666 07	\$205,221 93	\$2,461,339 34	\$354,515 85	\$1,042,585 45	\$61,453 31	\$58,461 01
Non-Admitted Assets:											
Non-Admitted Assets: . . .	388 00	—	60 00	—	3,960 00	—	54,417 57	—	13,012 45	643 50	269 22
Total Admitted Assets: . . .	\$153,430 72	\$118,296 67	\$797,792 27	\$148,208 90	\$829,706 07	\$205,221 93	\$2,406,921 77	\$354,515 85	\$1,029,573 00	\$60,809 81	\$58,191 79

Liabilities:	\$133,433 00	\$100,516 00	\$714,812 00	\$119,978 00	\$706,884 00	\$184,433 00	\$2,091,584 00	\$321,307 00	\$872,554 00	\$52,419 00	\$49,092 00
Legal reserve	-	-	1,026 00	-	2,803 00	-	4,228 00	-	2,757 00	-	-
Reserve on supplementary contracts	-	-	1,000 00	-	-	-	9,128 00	-	2,722 00	-	-
Death claims and endowments unpaid	-	-	2,167 29	-	-	2,018 00	-	-	3,352 79	-	-
Dividends left to accumulate	244 81	129 81	803 40	639 70	2,998 66	-	-	569 24	43 76	138 85	138 85
Premiums paid in advance	285 38	76 17	803 40	244 35	987 80	613 15	190 90	272 50	108 22	68 12	68 12
Unearned interest	45 93	45 18	247 94	75 20	1,635 01	118 92	8,460 24	558 44	134 21	28 05	28 05
Medical fees	43 50	99 43	268 76	49 71	73 02	73 02	17 09	57 48	41 95	43 50	43 50
Legal fees	14 21	5 80	57 15	22 46	169 14	7 94	469 48	23 16	203 32	2 53	4 36
Salaries, rent, etc., unpaid	58	-	-	-	-	-	281 57	-	-	-	-
Estimated state tax	214 04	94 02	822 99	149 80	1,181 33	142 31	4,742 66	275 89	1,541 44	38 16	-
Reimbursement to state (11 months)	-	-	3,430 26	500 64	2,139 04	-	4,767 33	-	2,633 10	-	-
Unification of mortality	3,097 23	4,285 26	-	4,064 85	5,411 42	1,330 76	-	1,032 97	3,041 39	1,737 80	2,922 61
Dividends apportioned to Dec. 31, 1934	-	-	169 20	-	-	7 66	-	-	31 16	-	-
Fund for contingencies	262 38	-	278 15	-	2,181 79	-	13,499 53	74 19	1,255 96	-	110 21
Other liabilities	1 94	2 98	-	1 44	5 46	2 18	1,271 25	2 00	1 58	92	-
Apportioned for 1935 dividends	7,710 90	6,235 00	36,123 00	10,484 95	43,913 00	7,886 00	112,410 00	12,236 00	58,404 00	3,889 74	3,155 27
Total Liabilities	\$145,353 90	\$111,489 65	\$761,206 14	\$136,211 10	\$770,374 90	\$196,823 84	\$2,270,809 51	\$336,408 87	\$951,612 13	\$58,416 29	\$55,560 97
Surplus in banks and General Insurance Guaranty Fund	8,076 82	6,807 02	36,586 13	11,997 80	59,331 17	8,398 09	136,112 26	18,106 98	77,960 87	2,393 52	2,630 82
Total	\$153,430 72	\$118,296 67	\$797,792 27	\$148,208 90	\$829,706 07	\$205,221 93	\$2,406,921 77	\$354,515 85	\$1,029,573 00	\$60,809 81	\$58,191 79

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS — INSURANCE BANKS, OCTOBER 31, 1934

INSURANCE DEPARTMENT BEGAN BUSINESS		Lowell Institution for Savings Nov. 1, 1929	Lynn Five Cents Savings Bank Nov. 1, 1922	Lynn Institution for Savings Nov. 1, 1922	New Bedford Institution for Savings July 15, 1930	North Adams Savings Bank Feb. 29, 1924	Berkshire County Savings Bank, Pittsfield Aug. 1, 1911	City Savings Bank of Pittsfield July 15, 1912	Uxbridge Savings Bank Mar. 10, 1931	Waltham Savings Bank Nov. 1, 1925	Whitman Savings Bank June 22, 1908	General Insurance Guaranty Fund
Ledger Assets:												
Real estate acquired by foreclosure		-	\$20,574 44	\$10,933 14	-	\$4,406 15	\$13,830 32	\$18,546 14	\$7,953 01	\$13,677 73	\$63,358 41	-
Mortgage loans		\$53,062 50	511,936 72	844,836 26	\$16,560 00	220,825 00	784,055 00	746,063 00	4,300 00	203,585 00	1,615,226 59	-
Collateral loans		1,987 43	5,471 00	-	3,470 00	22,800 81	32,550 00	40,000 00	-	2,700 00	12,024 75	-
Personal loans		-	-	-	-	-	30,000 00	-	-	-	-	-
Policy loans		6,081 60	173,084 54	185,896 50	4,889 52	46,818 19	226,590 08	189,071 20	1,164 19	43,909 69	436,639 54	-
Book value of bonds		128,760 90	534,872 53	307,672 35	179,222 69	107,370 94	532,322 70	264,153 44	27,410 73	324,924 21	1,086,496 99	-
Book value of stocks		4,274 50	18,610 02	1,875 00	-	73,068 75	135,097 50	130,048 75	-	17,139 75	14,470 00	-
Cash on hand and in banks		20,588 87	29,484 31	38,389 08	18,625 20	30,642 45	61,674 88	35,238 98	4,097 00	49,231 09	179,489 72	\$187,629 75
Taxes paid on mortgaged property		100 40	1,327 88	2,410 24	346 45	-	5,548 18	2,907 41	-	133 93	10,932 11	-
Total Ledger Assets		\$214,856 20	\$1,295,361 44	\$1,392,012 57	\$223,113 86	\$505,932 29	\$1,821,668 66	\$1,426,028 92	\$44,924 93	\$655,301 40	\$3,418,638 11	\$187,629 75
Non-Ledger Assets:												
Interest due and accrued		\$1,983 34	\$13,593 26	\$15,404 67	\$2,143 70	\$5,263 19	\$29,742 22	\$26,483 97	\$436 86	\$6,456 21	\$32,901 74	-
Value of securities in excess of book value		-	-	-	-	-	-	-	-	-	-	-
Net uncollected and deferred premiums		1,972 89	8,666 66	8,422 79	-	593 85	4,787 77	2,038 24	540 43	4,616 09	20,391 29	-
Unification of mortality		6,717 79	39,332 35	42,346 56	8,803 19	14,646 01	40,079 60	32,547 59	6,489 61	19,438 21	82,680 69	-
Total Gross Assets		\$225,530 22	\$1,368,820 13	\$1,474,013 02	\$234,889 20	\$526,435 34	\$1,896,278 25	\$1,495,270 03	\$52,391 83	\$685,811 91	\$3,559,728 60	\$187,629 75
Non-Admitted Assets:												
Total Admitted Assets:		1,805 50	14,899 46	883 14	-	31,486 02	91,862 82	77,454 31	338 76	9,339 75	6,588 41	-
Total Admitted Assets:		\$223,724 72	\$1,353,920 67	\$1,473,129 88	\$234,889 20	\$494,949 32	\$1,804,415 43	\$1,417,815 72	\$52,053 07	\$676,472 16	\$3,553,140 19	\$187,629 75

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STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS—INSURANCE BANKS, OCTOBER 31, 1934

INSURANCE DEPARTMENT BEGAN BUSINESS	Arlington Five Cents Savings Bank Nov. 1, 1930	Beverly Savings Bank June 1, 1931	Boston Five Cents Savings Bank Nov. 1, 1929	Grove Hall Savings Bank, Boston Nov. 1, 1929	Massachusetts Savings Bank, Boston Nov. 1, 1925	Wildes Savings Bank, Boston April 14, 1931	People's Savings Bank, Brockton Nov. 2, 1908	Cambridge Savings Bank Mar. 1, 1930	Cambridge-port Savings Bank Nov. 1, 1924	Fall River Five Cents Savings Bank Nov. 1, 1931	Leominster Savings Bank June 1, 1931
Ledger Assets Oct. 31, 1933	\$91,368 41	\$53,032 55	\$424,731 49	\$106,046 60	\$651,138 30	\$74,603 77	\$2,215,732 01	\$197,355 54	\$827,055 55	\$32,388 65	\$22,190 80
Income:											
Year ended Oct. 31, 1934											
Life premiums (Level Group incl. 1 year term)	27,212 48	20,714 28	120,006 16	26,935 13	127,540 89	29,448 43	267,542 65	37,471 18	148,921 94	12,881 21	12,146 80
Dividends to purchase paid-up additions	944 95	-	2,202 82	4,905 38	114 78	-	33,418 76	2,115 31	11,760 78	287 92	-
Annuitiy premiums	3,179 79	2,696 21	10,011 70	2,984 52	15,995 32	2,248 79	27,002 65	4,053 02	25,258 99	1,592 33	942 03
	39,698 91	45,563 78	254,989 26	17,461 85	80,817 37	103,307 88	26,145 67	120,870 14	94,259 11	20,098 36	22,897 26
Total Premium Income	\$71,036 13	\$68,974 27	\$387,209 94	\$52,286 88	\$224,468 36	\$135,005 10	\$354,109 73	\$164,509 65	\$280,200 82	\$34,859 82	\$35,986 09
Consideration for supplementary contracts	-	-	1,007 30	-	857 45	-	2,358 96	-	851 31	-	-
Dividends left to accumulate at interest	131 30	76 17	1,225 13	339 52	1,057 52	122 37	1,496 58	205 41	1,000 20	23 93	80 69
Interest and rents	4,680 95	3,812 08	25,965 66	5,781 17	32,055 91	6,202 45	120,634 11	11,182 02	44,127 98	1,623 64	1,744 89
Collection fees received from other banks	125 12	666 02	3,470 56	279 93	1,286 43	709 00	664 53	581 21	1,221 85	285 85	141 93
Unification of mortality	-	138 04	4,785 87	-	-	-	-	2,159 91	-	318 90	-
Profit on sale of securities	135 48	40	777 95	17 50	3,468 71	-	2,380 33	-	1,736 00	580 30	185 19
Increased book value ledger assets	-	-	-	-	33 15	-	-	-	-	-	-
Other income	-	-	31	-	-	1 00	139 32	-	-	-	-
Total Income	\$76,108 98	\$73,666 98	\$424,442 72	\$58,705 00	\$263,227 53	\$142,039 92	\$481,783 56	\$178,728 20	\$329,138 16	\$37,692 44	\$38,138 79
Amount carried forward	\$167,477 39	\$126,699 53	\$849,174 21	\$164,751 60	\$914,365 83	\$216,643 69	\$2,697,515 57	\$376,083 74	\$1,156,193 71	\$70,081 09	\$60,329 59

Disbursements:											
Death claims	\$3,302 00	-	\$12,910 00	\$3,077 00	\$13,311 00	\$3,000 00	\$72,581 00	\$4,979 00	\$21,616 00	\$1,509 00	-
Matured endowments	-	-	-	-	-	-	28,965 00	-	-	-	-
Disability claims	-	-	-	-	-	-	500 00	-	-	-	-
Annuity payments	6,416 02	\$4,386 31	37,312 96	5,054 58	26,494 81	8,185 07	27,444 56	16,502 93	27,712 49	1,527 09	\$1,660 76
Surrender values	1,099 85	392 73	4,523 12	1,504 77	13,748 62	493 86	67,280 06	1,408 36	21,291 10	314 29	243 18
Dividends	6,183 92	4,385 08	27,300 10	9,258 25	38,438 54	5,342 00	79,492 21	9,587 65	52,210 33	2,734 55	2,080 98
Payment of supplementary contracts	-	-	3 78	-	161 57	-	1,951 71	-	161 13	-	-
Dividend accumulations surrendered	13 41	14 54	297 44	118 99	324 07	7 06	867 58	87 91	446 96	-	7 33
Legal expenses	-	-	24 50	-	-	-	24 50	24 50	-	-	-
Collection fees	537 86	347 36	1,606 73	447 97	1,933 49	769 80	3,425 55	915 82	1,788 42	154 72	268 47
Medical fees	438 81	645 91	2,621 49	317 20	660 21	834 41	309 82	600 64	1,262 27	424 81	694 74
Salaries	1,000 00	602 00	2,705 00	1,266 66	6,500 00	1,000 00	10,335 03	-	4,555 78	250 00	1,000 00
Rent	360 00	-	1,200 00	300 00	2,000 00	-	1,700 00	-	1,500 00	120 00	200 00
Reimbursement to state	-	-	-	-	2,000 53	-	4,709 23	-	2,356 55	-	-
State tax	125 00	50 00	451 18	125 00	985 60	70 00	4,453 05	120 00	1,285 29	20 00	10 00
Check tax	12 34	11 76	88 06	14 46	63 74	17 44	133 46	24 94	64 56	8 02	-
Advertising, printing, postage, etc.	299 74	196 29	1,597 92	127 92	856 07	538 26	1,985 78	82 43	833 83	240 13	109 99
Furniture and fixtures	18 00	-	418 50	-	-	7 50	1,856 25	-	58 50	-	-
Expenses on foreclosed real estate	-	-	-	-	491 42	-	12,336 09	-	1,726 69	-	-
Unification of mortality	994 69	-	-	1,583 46	4,171 14	181 49	1,980 90	-	9,896 47	-	468 53
Interest paid	-	-	-	-	-	-	-	-	-	-	-
Special expense guaranty fund including interest	-	5,145 79	-	-	-	-	-	-	-	5,058 33	-
Loss on sale of securities	11 25	-	159 17	-	6 76	-	8,203 59	-	1,026 16	71 56	-
Reduction of book value ledger assets	-	181 65	10,206 40	-	605 65	643 76	3,059 58	677 35	2,414 19	2,083 39	-
Miscellaneous expense	26 26	-	355 70	17 05	237 91	58 80	455 72	24 34	109 54	36 10	236 82
Other disbursements	-	-	-	-	-	-	50 00	9 04	-	-	-
Total Disbursements	\$20,839 15	\$16,359 42	\$103,762 05	\$23,213 31	\$112,991 13	\$21,149 45	\$334,100 67	\$35,044 91	\$152,316 26	\$14,551 99	\$6,980 80
Balance	\$146,638 24	\$110,340 11	\$745,412 16	\$141,538 29	\$801,374 70	\$195,494 24	\$2,363,414 90	\$341,038 83	\$1,003,877 45	\$55,529 10	\$53,348 79

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS — INSURANCE BANKS, OCTOBER 31, 1934

INSURANCE DEPARTMENT BEGAN BUSINESS	Lowell Institution for Savings Nov. 1, 1929	Lynn Five Cents Savings Bank Nov. 1, 1922	Lynn Institution for Savings Nov. 1, 1922	New Bedford Institution for Savings July 15, 1930	North Adams Savings Bank Feb. 29, 1924	Berkshire County Savings Bank, Pittsfield Aug. 1, 1911	City Savings Bank of Pittsfield July 15, 1912	Uxbridge Savings Bank Mar. 10, 1931	Waltham Savings Bank Nov. 1, 1925	Whitman Savings Bank June 22, 1908	General Insurance Guaranty Fund
Ledger Assets Oct. 31, 1933	\$154,939 73	\$1,117,255 26	\$1,196,072 64	\$142,770 75	\$448,203 83	\$1,687,507 18	\$1,337,957 30	\$30,404 64	\$553,138 45	\$3,138,362 21	\$187,491 51
Income:											
Year ended Oct. 31, 1934											
Life premiums { Level	37,854 87	194,178 99	197,834 69	41,442 92	77,106 36	216,547 27	176,990 17	17,367 23	105,351 49	395,582 70	-
Life premiums { Group incl. 1 year	11 76	7,678 59	3,773 43	10,325 48	136 94	48,550 47	39,785 24	-	9,315 30	43,409 14	-
Dividends to purchase paid-up ad-	4,487 09	36,505 92	39,415 29	7,544 77	10,968 37	17,757 55	14,282 35	2,037 98	10,131 81	54,889 55	-
ditions	43,118 49	55,468 41	79,594 09	55,580 72	14,345 24	27,447 07	14,530 51	2,785 82	57,281 48	95,712 98	-
Annuity premiums											
Total Premium Income	\$85,472 21	\$293,831 91	\$320,617 50	\$114,893 89	\$102,556 91	\$310,302 36	\$245,588 27	\$22,191 03	\$182,080 08	\$589,594 37	\$187,491 51
Consideration for supplementary contracts	-	3,034 08	3,862 12	-	847 72	12,833 38	1,338 08	-	879 03	4,160 52	-
Dividends left to accumulate at interest	302 19	1,632 94	1,331 51	167 42	584 08	1,156 05	714 61	73 73	651 49	3,577 96	-
Interest and rents	8,289 12	59,081 77	66,468 71	7,255 74	23,930 07	86,421 50	63,693 53	1,515 74	27,600 83	163,466 23	6,139 81
Collection fees received from other banks	442 50	526 93	1,054 69	373 95	247 13	412 22	283 92	51 14	745 33	768 61	-
Unification of mortality	-	6,262 70	-	-	-	1,987 94	15,106 96	-	-	-	30,760 32
Profit on sale of securities	1 70	8,343 58	1,851 39	-	1,386 87	5,576 59	5,434 05	-	121 25	1,316 31	-
Increase book value ledger assets	-	79 74	-	91 50	-	-	-	-	-	-	-
Other income	-	55 21	28 60	-	-	-	-	-	-	1 94	-
Total Income	\$94,507 72	\$372,848 86	\$395,214 52	\$122,782 50	\$129,552 78	\$418,690 04	\$332,159 42	\$23,831 64	\$212,078 01	\$762,885 94	\$36,900 13
Amount carried forward	\$249,447 45	\$1,490,104 12	\$1,591,287 16	\$265,553 25	\$577,756 61	\$2,106,197 22	\$1,670,116 72	\$54,236 28	\$765,216 46	\$3,901,248 15	\$224,391 64

Disbursements:											
Death claims	\$6,070 00	\$42,011 00	\$47,311 51	\$11,580 00	\$14,407 00	\$54,658 00	\$57,408 45	\$528 00	\$13,762 00	\$87,834 00	-
Matured endowments	-	-	-	-	-	33,593 00	22,028 00	-	-	38,138 00	-
Disability claims	-	-	-	-	-	-	-	-	-	3,200 00	-
Annuity payments	10,963 78	26,036 45	30,595 41	6,666 44	12,552 88	23,237 07	18,405 16	1,021 12	24,091 77	38,252 26	-
Surrender values	1,821 69	27,636 91	26,763 23	2,601 29	11,187 40	46,841 81	43,865 78	1,087 81	11,562 47	83,505 52	-
Dividends	10,269 63	71,211 09	69,405 60	13,886 94	23,008 00	67,322 60	55,726 12	3,357 65	26,719 54	163,433 54	-
Payment of supplementary contracts	-	688 59	705 19	-	161 21	12,748 03	1,037 63	-	162 33	852 37	-
Dividend accumulations surrendered	79 41	1,052 95	725 33	78 29	401 08	1,097 81	955 93	7 14	211 14	1,978 81	-
Legal expenses	-	24 50	24 50	-	-	3 00	-	-	-	24 50	-
Collection fees	621 20	2,718 37	2,652 58	548 68	1,124 39	3,114 63	2,483 37	292 81	1,675 24	5,660 60	-
Medical fees	412 23	929 01	1,430 09	545 08	172 60	192 27	177 58	1,103 03	182 22	3,468 88	-
Salaries	1,226 04	5,159 88	6,869 00	2,300 00	3,090 83	8,056 68	10,890 70	430 33	5,189 42	12,942 80	-
Rent	-	1,200 00	1,154 30	600 00	-	2,918 83	2,000 00	-	-	1,557 75	-
Reimbursement to state	-	3,098 86	2,970 59	-	1,257 66	4,053 03	3,300 95	-	1,821 17	6,377 01	\$4,772 08
State tax	315 00	1,000 00	1,350 00	160 00	600 00	3,540 06	4,514 25	20 00	900 00	4,100 04	925 85
Check tax	20 56	73 76	73 76	21 98	29 30	73 98	86 00	5 90	47 20	198 78	64
Advertising, printing, postage, etc.	233 25	1,759 33	1,826 96	862 90	567 56	2,121 79	2,284 95	172 25	786 99	3,405 92	-
Furniture and fixtures	-	-	446 25	-	135 00	125 95	371 95	-	7 11	581 00	-
Expenses on foreclosed real estate	-	2,518 93	525 71	-	160 23	238 29	1,038 55	318 32	2,039 29	6,910 26	-
Unification of mortality	1,762 90	-	394 91	2,090 37	1,691 60	-	-	654 61	4,076 28	812 97	30,760 32
Interest paid	-	-	-	27 69	-	-	-	-	-	-	-
Special expense guaranty fund including interest	-	-	-	201 36	500 00	241 87	15,894 39	-	734 24	5,830 08	-
Loss on sale of securities	-	389 19	-	-	-	-	-	-	-	-	-
Reduction of book value ledger assets	671 76	6,861 23	3,846 37	116 58	649 00	20,083 00	-	312 38	15,870 46	13,037 63	303 00
Miscellaneous expense	123 80	307 11	177 96	151 79	128 58	262 53	1,618 04	-	76 19	363 30	-
Other disbursements	-	65 52	25 34	-	-	4 33	-	-	-	124 22	-
Total Disbursements	\$34,591 25	\$194,742 68	\$199,274 59	\$42,439 39	\$71,824 32	\$284,528 56	\$244,087 80	\$9,311 35	\$109,915 06	\$482,610 04	\$36,761 89
Balance	\$214,856 20	\$1,295,361 44	\$1,392,012 57	\$223,113 86	\$505,932 29	\$1,821,668 66	\$1,426,028 92	\$44,924 93	\$655,301 40	\$3,418,638 11	\$187,629 75

SAVINGS BANK LIFE INSURANCE
Exhibit of Policies (Including Group Insurance) October 31, 1934

	Arlington Five Cents Savings Bank		Beverly Savings Bank		Boston Five Cents Savings Bank		Grove Hall Savings Bank, Boston		Massachusetts Savings Bank, Boston		Wildley Savings Bank, Boston		People's Savings Bank, Brookton		Cambridge Savings Bank		Cambridgeport Savings Bank		Fall River Five Cents Savings Bank		Leominster Savings Bank	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
IN FORCE Oct. 31, 1933	901	\$853,410	663	\$573,328	3,852	\$3,445,793	982	\$960,521	4,731	\$4,573,463	717	\$682,647	11,466	\$10,252,083	1,145	\$1,094,472	6,052	\$5,638,350	445	\$384,678	263	\$252,471
	-	-	-	-	-	-	1	118,000	-	-	-	-	11	1,853,300	1	122,100	5	607,150	-	-	-	-
(Level)																						
(Group)																						
(Total)	901	\$853,410	663	\$573,328	3,852	\$3,445,793	983	\$1,078,521	4,731	\$4,573,463	717	\$682,647	11,477	\$12,105,383	1,146	\$1,217,572	6,057	\$6,245,500	445	\$384,678	263	\$252,471
NEW ISSUES (Level)	283	263,000	381	335,500	1,575	1,373,150	186	171,000	403	361,690	514	470,000	176	151,350	381	364,750	762	637,950	262	214,400	427	344,050
REVIVALS (Level)	1	70,050	-	-	1	90,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INCREASES (Level)	1	1,000	-	-	2	2,000	1	1,000	-	-	1	1,000	2	1,100	-	-	2	2,000	1	1,000	-	-
TERMINATIONS: (Group)	-	9,337	-	7,541	-	29,056	-	9,242	-	43,397	-	6,072	-	74,976	-	11,472	-	67,796	-	4,396	-	2,389
Death (Level)	-	10,800	-	-	-	33,500	-	2,000	-	-	-	-	-	161,500	-	22,700	-	42,250	-	-	-	-
Group inc.	3	2,552	-	-	13	13,110	3	3,077	14	13,311	3	3,000	79	67,081	2	2,079	17	15,516	3	1,509	-	-
disability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maturity	-	750	-	-	-	500	-	-	-	-	-	-	-	7,000	-	2,900	-	6,500	-	-	-	-
Expiry (Level)	1	1,000	-	-	-	1,000	-	-	6	5,242	-	-	57	29,489	-	-	-	-	-	-	-	-
(Group)	-	-	-	-	1	-	-	-	-	-	-	-	9	5,754	-	-	3	2,500	1	1,000	-	-
Surrender	35	29,678	10	10,555	98	83,037	21	19,992	149	140,112	18	17,060	389	317,674	32	27,654	233	182,492	5	5,582	9	7,833
Lapse	10	9,500	4	4,000	31	22,750	4	4,000	8	8,000	1	1,000	9	8,500	3	3,000	22	20,650	5	5,000	8	7,500
Decrease (Level)	-	2,927	-	500	1	37,434	-	5,921	1	19,951	-	3,860	3	59,567	1	5,942	1	56,828	-	2,443	-	-
Withdrawal (Group)	-	9,000	-	-	-	3,500	-	9,000	-	-	-	-	-	100,650	-	7,100	-	67,900	-	-	-	-
(Level)	1,136	1,081,090	1,030	901,314	5,285	4,692,668	1,141	1,108,773	4,956	4,791,934	1,210	1,134,799	11,098	9,991,444	1,488	1,432,019	6,540	6,068,110	694	588,940	673	588,577
(Group)	1	71,100	-	-	1	119,500	1	111,000	-	-	-	-	11	1,907,150	1	135,800	5	575,000	-	-	-	-
IN FORCE Oct. 31, 1934	1,137	\$1,152,190	1,030	\$901,314	5,286	\$4,812,168	1,142	\$1,219,773	4,956	\$4,791,934	1,210	\$1,134,799	11,109	\$11,898,594	1,489	\$1,567,819	6,545	\$6,643,110	694	\$588,940	673	\$588,577
Annuitants in force Oct. 31, 1934—																						
Number	111		76		549		57		288		179		252		260		308		40		36	
Representing annual payments of		\$17,975		\$12,271		\$80,106		\$9,813		\$44,358		\$26,905		\$41,578		\$39,290		\$47,031		\$6,422		\$5,306

SAVINGS BANK LIFE INSURANCE — Con.
Exhibit of Policies (Including Group Insurance) October 31, 1934 — Con.

	Lowell Institution for Savings		Lynn Five Cents Savings Bank		Lynn Institution for Savings		New Bedford Institution for Savings		North Adams Savings Bank		Berkshire County Savings Bank, Pittsfield		City Savings Bank of Pittsfield		Uxbridge Savings Bank		Waltham Savings Bank		Whitman Savings Bank		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
IN FORCE Oct. 31, 1933	1,346	\$1,267,866	7,795	\$7,562,187	7,900	\$7,571,568	1,878	\$1,621,138	2,981	\$2,893,575	8,984	\$8,311,072	7,364	\$6,834,448	392	\$371,999	5,235	\$4,068,174	16,044	\$13,803,487	91,136	\$83,016,730
	-	-	3	287,000	1	126,900	5	596,250	-	-	11	2,400,450	9	1,451,650	-	-	2	411,700	8	2,194,750	57	10,170,250
NEW ISSUES/Level	1,346	\$1,267,866	7,798	\$7,849,187	7,901	\$7,698,468	1,883	\$2,217,388	2,981	\$2,893,575	8,995	\$10,711,522	7,373	\$8,286,098	392	\$371,999	5,237	\$4,479,874	16,052	\$15,998,237	91,193	\$93,186,980
	274	232,400	539	542,100	881	793,950	342	286,300	104	95,750	120	107,500	101	86,889	701	591,400	389	121,150	2,181	1,799,333	11,032	9,343,612
REVIVALS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	160,050
INCREASES/Level	-	13,436	-	1,000	-	99,853	-	23,552	-	27,126	2	2,000	-	34,919	-	5,577	2	600	5	4,500	20	17,200
	-	-	-	95,571	-	21,600	-	276,750	-	-	-	48,311	-	228,275	-	-	-	27,740	-	142,195	-	783,954
TERMINATIONS: Group	-	-	-	34,000	-	-	-	-	-	-	-	887,475	-	-	-	-	-	41,300	-	102,050	-	1,864,200
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Death (Level)	6	6,070	42	41,051	44	44,604	5	3,830	16	14,407	45	37,158	43	36,432	1	528	14	9,662	93	71,236	446	386,213
Group Inc. disability	-	-	-	1,000	-	3,000	-	8,250	-	-	-	19,500	-	21,050	-	-	-	4,000	-	20,350	-	94,800
Maturity	-	-	-	-	-	-	-	-	-	-	-	33,631	46	21,778	-	-	-	-	76	38,138	251	123,036
Expiry (Level)	-	-	7	6,457	5	5,000	-	-	2	2,000	15	7,648	4	3,500	-	-	54	7,580	8	6,519	116	55,200
Surrender	-	-	-	-	-	-	-	-	-	-	-	-	1	11,250	-	-	-	1	156,400	1	24,500	
Lapse	32	25,773	194	184,479	216	185,020	73	54,871	112	88,901	268	239,562	262	226,117	27	27,590	136	123,951	478	352,081	2,797	2,350,014
Decrease (Level)	7	6,000	12	11,500	16	14,500	4	4,000	9	9,000	7	7,000	7	7,000	9	6,500	7	7,000	65	47,900	248	214,300
	-	5,711	-	34,209	1	36,711	-	9,563	-	16,100	-	45,382	1	40,556	-	233	1	19,350	4	62,352	14	465,540
Withdrawal (Group)	-	-	-	25,250	-	5,800	-	138,000	-	-	-	599,800	-	105,450	-	-	-	17,600	-	424,750	-	1,513,800
	1,575	1,470,148	8,130	7,923,162	8,499	8,179,536	2,138	1,858,726	2,946	2,886,043	8,699	8,098,502	7,102	6,620,873	1,056	934,125	5,414	4,050,121	17,506	15,171,289	98,316	89,567,193
IN FORCE Oct. 31, 1934	-	-	3	294,750	1	139,700	5	726,750	-	-	11	2,668,625	8	1,542,175	-	-	1	275,000	7	1,827,200	56	10,393,750
Annuitants	1,575	\$1,470,148	8,133	\$8,217,912	8,500	\$8,319,236	2,143	\$2,585,476	2,946	\$2,886,043	8,710	\$10,767,127	7,110	\$8,163,048	1,056	\$934,125	5,415	\$4,325,121	17,513	\$16,998,489	98,372	\$99,960,943
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
force Oct. 31, 1934—	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number	106	-	268	-	348	-	96	-	75	-	209	153	-	13	-	196	-	454	-	4,074	-	-
Representing annual payments of	-	\$17,245	-	\$41,622	-	\$51,933	-	\$15,428	-	\$12,298	-	\$31,753	-	\$23,624	-	\$2,054	-	\$31,208	-	\$74,196	-	\$632,416

GENERAL INSURANCE GUARANTY FUND

Principal Office, 109 State House, Boston

Organized July 30, 1907. Commenced business June 22, 1908

George L. Barnes, *President*
Bernard J. Rothwell, *Vice-President*

Henry W. Chandler, *Treasurer*
Judd Dewey, *Clerk*

Board of Trustees: G. L. Barnes, Richard Bullock, H. W. Chandler, B. J. Rothwell, J. R. Savery, G. M. Webber.

STATEMENT OF CONDITION OF FUNDS ON OCTOBER 31, 1934

Balance on hand October 31, 1933		\$187,491 51
Income		
Interest on deposits in banks		\$6,139 79
All other income:		
Received on account of unification of mortality:		
From: Whitman Savings Bank		812 97
People's Savings Bank		1,980 90
Lynn Institution for Savings		394 91
North Adams Savings Bank		1,691 60
Cambridgeport Savings Bank		9,896 47
Massachusetts Savings Bank		4,171 14
Waltham Savings Bank		4,076 28
Lowell Institution for Savings		1,762 90
Grove Hall Savings Bank		1,583 46
New Bedford Institution for Savings		2,090 37
Arlington Five Cents Savings Bank		994 69
Uxbridge Savings Bank		654 61
Willey Savings Bank		181 49
Leominster Savings Bank		468 53
		<hr/>
		36,900 11
		<hr/>
		\$224,391 62
Disbursements		
State tax		\$925 85
Other disbursements:		
Paid on account of unification of mortality:		
To: Berkshire County Savings Bank		\$1,987 94
City Savings Bank of Pittsfield		15,106 96
Lynn Five Cents Savings Bank		6,262 70
Boston Five Cents Savings Bank		4,785 87
Cambridge Savings Bank		2,159 91
Beverly Savings Bank		138 04
Fall River Five Cents Savings Bank		318 90
Reimbursement to State under Chapter 162 Acts of 1929 on account of		
Lowell Institution for Savings		541 67
Boston Five Cents Savings Bank		1,414 79
Grove Hall Savings Bank		433 36
Cambridge Savings Bank		490 54
New Bedford Institution for Savings		675 68
Arlington Five Cents Savings Bank		335 26
Uxbridge Savings Bank		162 28
Beverly Savings Bank		194 28
Willey Savings Bank		274 62
Leominster Savings Bank		110 69
Fall River Five Cents Savings Bank		138 91
Two-cent tax on checks		62
All other disbursements:		
Somerville Institution for Savings, Savings Account, charge to profit and loss		303 00
		<hr/>
		36,761 87
		<hr/>
Balance on hand October 31, 1934		\$187,629 75

Deposited in:	
East Cambridge Savings Bank . . .	\$1,200 00
Easthampton Savings Bank . . .	200 00
East Weymouth Savings Bank . . .	1,200 00
Everett Savings Bank . . .	700 00
Everett Bank and Trust Company . . .	700 00
Fall River Five Cents Savings Bank . . .	2,700 00
Farmers and Mechanics Savings Bank, Framingham . . .	200 00
Fitchburg Savings Bank . . .	1,000 00
Florence Savings Bank, Northampton . . .	2,900 00
Foxborough Savings Bank . . .	1,500 00
Framingham Trust Company . . .	800 00
Franklin Savings Bank, Boston . . .	100 00
Gardner Savings Bank . . .	1,600 00
Greenfield Savings Bank . . .	1,500 00
Grove Hall Savings Bank, Boston . . .	4,000 00
Haydenville Savings Bank . . .	600 00
Hibernia Savings Bank, Boston . . .	500 00
Holyoke Savings Bank . . .	2,000 00
Hudson Savings Bank . . .	1,400 00
Hyde Park Savings Bank, Boston . . .	1,000 00
Lawrence Savings Bank . . .	2,300 00
Leominster Savings Bank . . .	3,000 00
Lowell Five Cent Savings Bank . . .	200 00
Lowell Institution for Savings . . .	4,000 00
Ludlow Savings Bank . . .	1,000 00
Lynn Five Cents Savings Bank . . .	4,000 00
Lynn Institution for Savings . . .	4,000 00
Malden Savings Bank . . .	3,500 00
Marblehead Savings Bank . . .	200 00
Marlborough Savings Bank . . .	1,500 00
Massachusetts Savings Bank, Boston . . .	4,000 00
Mechanics Savings Bank in Lowell . . .	300 00
Medford Savings Bank . . .	400 00
Melrose Savings Bank . . .	2,200 00
Merchants National Bank, Leominster . . .	700 00
Merrimack River Savings Bank, Lowell . . .	1,000 00
Merrimac Savings Bank . . .	800 00
Monson Savings Bank . . .	400 00
Natick Five Cents Savings Bank . . .	1,100 00
New Bedford Institution for Savings . . .	3,000 00
Newburyport Five Cents Savings Bank . . .	2,100 00
Newton Savings Bank . . .	1,200 00
Nonotuck Savings Bank, Northampton . . .	500 00
North Adams Savings Bank . . .	4,000 00
Northampton Institution for Savings . . .	800 00
North Middlesex Savings Bank, Ayer . . .	800 00
Orange Savings Bank . . .	400 00

Deposited in:	
Palmer Savings Bank . . .	\$2,000 00
Pentucket Savings Bank, Haverhill . . .	500 00
People's Savings Bank, Brockton . . .	4,000 00
Plymouth Five Cents Savings Bank . . .	1,900 00
Provident Institution for Savings, Amesbury . . .	2,000 00
Quincy Trust Company . . .	500 00
Rockland Savings Bank . . .	1,600 00
Rockland Trust Company . . .	100 00
Salem Five Cents Savings Bank . . .	3,500 00
Seaman's Savings Bank, Provincetown . . .	300 00
Shelburne Falls Savings Bank . . .	800 00
Somerset Savings Bank, Somerville . . .	303 00
Somerville Savings Bank . . .	1,500 00
South Adams Savings Bank, Adams . . .	700 00
Southbridge Savings Bank . . .	300 00
South Weymouth Savings Bank . . .	2,600 00
Springfield Five Cents Savings Bank . . .	2,400 00
Stoneham Five Cents Savings Bank . . .	900 00
Suffolk Savings Bank, Boston . . .	3,600 00
Taunton Savings Bank . . .	1,200 00
Union Market National Bank, Watertown . . .	200 00
Union Savings Bank of Boston . . .	3,600 00
Uxbridge Savings Bank . . .	2,000 00
Wakefield Savings Bank . . .	1,500 00
Waltham Savings Bank . . .	4,000 00
Waltham Trust Company . . .	300 00
Ware Savings Bank . . .	1,400 00
Wareham Savings Bank . . .	500 00
Warren Five Cents Savings Bank, Peabody . . .	500 00
Washington Savings Institution, Lowell . . .	1,900 00
Webster Five Cents Savings Bank . . .	600 00
Weymouth Savings Bank . . .	1,200 00
Weymouth Trust Company . . .	800 00
Whitman Savings Bank . . .	4,000 00
Willey Savings Bank, Boston . . .	3,000 00
Winchester Savings Bank . . .	400 00
Winthrop Savings Bank . . .	600 00
Woburn Five Cents Savings Bank . . .	1,100 00
Worcester Mechanics Savings Bank . . .	3,000 00
Worcester North Savings Institution, Fitchburg . . .	500 00
Woronoco Savings Bank, Westfield . . .	1,700 00
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Plymouth Five Cents Savings Bank	Plymouth	193
Provident Institution for Savings in the Towns of Salisbury and Amesbury	Amesbury	3
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Quincy Savings Bank	Quincy	195
Randolph Savings Bank	Randolph	196
Rockland Savings Bank	Rockland	199
Salem Savings Bank	Salem	201
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Seamen's Savings Bank	Provincetown	194
Shelburne Falls Savings Bank	Shelburne Falls	204
Somerset Savings Bank	Somerville	205
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South Adams Savings Bank	Adams	2
South Boston Savings Bank	Boston	41
Southbridge Savings Bank	Southbridge	208
South Scituate Savings Bank	Norwell	184
South Weymouth Savings Bank	Weymouth	237
Spencer Savings Bank	Spencer	209

NAME	LOCATION	PAGE
Springfield Five Cents Savings Bank	Springfield	212
Springfield Institution for Savings	Springfield	213
Stoneham Five Cents Savings Bank	Stoneham	215
Suffolk Savings Bank for Seamen and Others	Boston	43
Taunton Savings Bank	Taunton	218
Union Savings Bank	Fall River	87
Union Savings Bank of Boston	Boston	44
Uxbridge Savings Bank	Uxbridge	221
Wakefield Savings Bank	Wakefield	222
Waltham Savings Bank	Waltham	223
Ware Savings Bank	Ware	225
Wareham Savings Bank	Wareham	226
Warren Savings Bank	Warren	227
Warren Five Cents Savings Bank	Peabody	187
Warren Institution for Savings	Boston	46
Washington Savings Institution	Lowell	138
Watertown Savings Bank	Watertown	228
Webster Five Cents Savings Bank	Webster	230
Wellfleet Savings Bank	Wellfleet	231
Westborough Savings Bank	Westborough	232
Westfield Savings Bank	Westfield	233
West Newton Savings Bank	Newton	173
Weymouth Savings Bank	Weymouth	239
Whitinsville Savings Bank	Whitinsville	240
Whitman Savings Bank	Whitman	241
Willey Savings Bank	Boston	47
Williamstown Savings Bank	Williamstown	243
Winchendon Savings Bank	Winchendon	244
Winchester Savings Bank	Winchester	245
Winthrop Savings Bank	Winthrop	246
Woburn Five Cents Savings Bank	Woburn	248
Worcester County Institution for Savings	Worcester	252
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The Commonwealth of Massachusetts

ABSTRACT OF THE ANNUAL REPORT

OF THE

Commissioner of Banks

ARTHUR GUY, *Commissioner*



JANUARY, 1935

PUBLICATION OF THIS DOCUMENT APPROVED BY THE COMMISSION ON ADMINISTRATION AND FINANCE

The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, DECEMBER 15, 1934.

*To the Honorable Senate and House of Representatives of the Commonwealth of
Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws, Chapter 167, section 9, the annual report of this department for the year 1934. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted, as heretofore, at a later date.

The past year has witnessed a gratifying improvement in the general banking structure of this Commonwealth. Efforts of the past three years to stabilize banking conditions have borne fruit and the condition of the banks can be reported as generally good. Security prices have advanced reflecting an increase in the value of this asset held by banks. The percentage of foreclosures of real estate is declining, due in part to the operation of the Home Owners' Loan Corporation, while reports of the banks indicate the manner and extent to which the banks themselves are giving assistance to worthy borrowers on residential property. While our banks have sufficient cash to care for a normal demand for proper loans, such demand is lacking at the present time. Deposits in our banks have been maintained and confidence in our banks, which was never at as low an ebb as in some other parts of the country, has been restored.

During the last session of the General Court legislation was enacted providing for the establishment in the Mutual Central Fund, Inc., of a fund for the insurance of deposits in Savings banks known as the Deposit Insurance Fund (Chapter 43 of the Acts of 1934).

There was also enacted legislation providing for the establishment in the Co-operative Central Bank of a fund for the insurance of shares in Co-operative banks to be known as the Share Insurance Fund (Chapter 73 of the Acts of 1934).

During the year, in accordance with the provisions of Chapter 73 of the Acts of 1934, I requested the Co-operative Central Bank to take possession of five Co-operative banks for the purpose of liquidating them. These banks are being liquidated under rules and regulations established by the department and the shareholders are insured in the manner and to the extent provided by the aforementioned Chapter.

The laws relating to Trust companies were substantially amended by the enactment of Chapter 349 of the Acts of 1934. While sufficient time has not yet elapsed to make it possible to determine the effect of this Act, minor amendments thereto, for the purpose of clarification, will be necessary. In this connection, I recommended that Section 18 of Chapter 349 be amended to remedy certain conditions in regard to the capital stock, and I also recommend the enactment of a bill which is to be filed seeking an amendment to Section 24 of said Chapter relating to trust departments.

No other recommendation as to changes in statutes were made by me as I believe no further fundamental changes should be made in our banking laws until we have tested more fully those now in force.

While a cry continues for legislation to change the status of debtors to banks, even to a subordination of the interest of the depositors to those of the debtors, it should be borne in mind that legislation in favor of debtors, which endangers depositors, will nullify much of what has been done during the past three years to stabilize conditions in banks.

*Consolidated Statement of Resources of all Institutions under Supervision of the
Commissioner of Banks, October 31, 1934.¹*

	Assets.	Increase for Year.	Percentage of Increase.	
			1934.	1933.
193 Savings Banks	\$2,258,625,235 25	\$23,908,912 82	1.06	2.01 ²
1 Mutual Savings Central Fund, Inc.	3,377,285 19	3,206,710 00 ²	48.70	1.06
1 Deposit Insurance Fund	5,105,909 11	5,105,909 11	100.	
80 Trust Companies:				
80 Commercial Departments	362,175,006 14	9,043,378 31	2.56	9.98 ²
67 Savings Departments	132,620,136 55	2,853,620 61	2.19	4.55 ²
52 Trust Departments	968,632,575 18	29,651,016 75	3.15	2.49 ²
223 Co-operative Banks	478,169,692 21	24,456,053 62 ²	4.86 ²	4.69 ²
1 The Co-operative Central Bank	4,845,107 80	3,982,857 07 ²	45.12 ²	23.69
4 Savings and Loan Associations	4,922,666 37	46,808 26 ²	.94 ²	1.91 ²
1 Share Insurance Fund	1,176,189 34	1,176,189 34	100.	—
1 Mass. Hospital Life Insurance Company:				
General Funds	31,606,863 30	889,542 68 ²	2.73 ²	3.49 ²
Deposits under agreement	245,667 83	245,667 83	100.	—
1 Foreign banking corporation, branch office	594,411 47	267,692 37	81.93	32.84
290 Credit Unions	12,360,978 39	133,041 94	1.08	8.65 ²
1 Central Credit Union Fund, Inc.	15,854 61	1,048 04	7.07	16.33
6 Persons, partnerships, or corporations receiving deposits for transmission	*			
803	\$4,264,473,578 74	\$39,804,505 49	.94	3.30 ²
132 National Banks ³	1,480,693,000 00	111,777,000 00	8.16	5.55

¹ Figures of trust companies as of October 17, 1934; co-operative banks as of the close of October business; national banks and credit unions as of June 30, 1934.

² Decrease.

³ Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

* Reports of assets not required by this department.

GENERAL LEGISLATION ENACTED.

Chap. 3. An Act facilitating the obtaining of funds by certain trust companies through the issuance of preferred stock.

Chap. 9. An Act extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 241. An Act providing for semi-annual reports by the Commissioner of Banks as to progress of liquidation of certain banks.

Chap. 251. An Act relative to the examination of banks.

Chap. 270. An Act relating to the examination of banks, the destruction of certain bank records and penalizing accessories in larcenies from banks.

Chap. 304. An Act extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in liquidation of certain closed banks.

SAVINGS BANKS.

The deposits in savings banks have increased approximately \$19,300,000 during the period under review.

Dividends in the amount of \$65,334,036.66 were paid, reflecting an average rate of 3.36 per cent. At the present time approximately one half of the savings banks are paying 3 per cent and the remainder 3½ per cent in dividends.

The savings banks have increased their Surplus accounts approximately \$7,700,000 in the aggregate. The Real Estate by Foreclosure account increased by \$28,900,000 as compared with the increase of \$32,000,000 for the preceding year. The investment by savings banks in United States Government securities has been increased 50 per cent, or approximately \$100,000,000 during the year.

Withdrawals are now practically normal as evidenced by the return of \$3,225,255, or 50 per cent, of the assessment paid to the Mutual Savings Central Fund, Incorporated, and by the reduction of \$3,750,000 in the Bills Payable account, which account is now approximately \$1,600,000.

On April 3, 1934, all limitations relating to the withdrawal of deposits of the Somerset Savings Bank were withdrawn, and on December 11, 1934, the Millbury Savings Bank was authorized to make available to its depositors for immediate withdrawal a further 10 per cent of their respective deposits at the time of the resumption of business on October 2, 1933, in addition to the 25 per cent thereof authorized to be made available at the time of the resumption of business.

SAVINGS BANKS.
Comparative Statement.

	October 31, 1934.	June 30, 1934.	October 31, 1933.
Number of savings banks	193	193	193
<i>Assets.</i>			
United States Government securities and fully guaranteed obligations	\$292,349,739 44	\$252,664,398 67	\$198,002,701 63
Other public funds, bonds and notes . .	92,262,723 03	96,901,261 11	97,363,310 08
Railroad bonds and notes	230,877,426 35	233,558,732 86	249,759,774 27
Street railway bonds	21,611,763 04	23,471,941 80	25,317,486 65
Boston Terminal Company bonds	11,483,571 04	11,936,986 29	12,078,592 89
Telephone company bonds	32,576,737 54	33,527,595 53	35,764,587 43
Gas, electric and water company bonds .	148,114,945 42	150,496,069 06	158,724,176 65
Federal Land Bank bonds	2,757,185 42	2,587,376 75	2,469,878 75
Federal Home Loan Bank stocks	20,550 00	13,700 00	—
Home Owners' Loan Corporation bonds . .	2,673,855 60	11,857,005 63	18,700 00
Bank and trust company stocks	34,594,451 09	34,925,333 80	36,820,450 80
Securities acquired for debts	3,575,277 09	3,811,812 38	4,133,912 88
Loans on real estate (net)	1,132,251,649 16	1,151,031,871 79	1,193,422,146 35
Loans on personal security:			
a. Three or more individuals	1,980,771 62	2,401,228 55	2,573,139 27
b. Corporations with sureties or endorsers	2,099,679 34	1,853,458 39	2,167,350 89
c. Mass. Gas, electric light, telephone and street railway corporations	435,004 00	867,983 79	427,276 50
d. Railroad corporations	—	110,000 00	—
e. Secured by pledge of:			
1. First mortgages of real estate . .	5,208,222 20	5,767,476 07	6,478,071 71
2. Bonds and notes legal for investment	211,709 18	628,244 40	273,511 67
3. Deposit books of savings and co-operative banks	4,315,484 57	5,630,291 47	5,300,791 39
4-5. Other bonds, notes and shares of corporations or associations	35,736,639 79	36,855,874 49	41,462,554 62
6. Life insurance policies	73,678 81	225,040 90	39,985 06
Bankers acceptances	—	—	—
Bank building	19,961,576 45	19,922,164 24	19,998,419 83
Furniture and fixtures	441,903 18	490,681 82	418,429 96
Real estate by foreclosure, etc.	109,842,666 64	99,246,750 10	80,929,689 57
Taxes, insurance, etc., paid on mortgaged properties	7,207,212 47	6,245,815 53	5,892,897 62
Due from Mutual Savings Central Fund, Inc.	3,225,254 84	3,225,254 84	6,450,509 68
Deposit Insurance Fund	5,061,797 44	5,061,797 44	—
Other assets	1,004,497 78	1,357,494 47	1,609,328 95
Due from banks and trust companies . .	50,922,282 15	56,451,478 22	40,769,448 15
Cash and cash items	5,746,980 57	6,475,847 51	6,049,199 18
	\$2,258,625,235 25	\$2,259,600,967 90	\$2,234,716,322 43
<i>Liabilities</i>			
Deposits	\$2,044,064,518 07	\$2,045,086,608 59	\$2,024,738,843 93
Christmas and other club deposits	8,240,956 64	6,025,100 37	7,174,562 04
Guaranty fund	114,192,738 02	111,723,092 22	107,533,096 13
Profit and loss	72,287,759 02	72,015,232 77	71,222,527 61
Net current income	15,466,596 06	17,771,130 68	15,946,317 60
Unearned discount	537,623 28	437,840 87	627,040 88
Reserved for dividends	1,694,915 89	3,706,834 40	1,759,086 00
Bills payable	1,611,787 32	2,235,020 64	5,380,813 30
Other liabilities	528,340 95	600,107 36	334,034 94
	\$2,258,625,235 25	\$2,259,600,967 90	\$2,234,716,322 43

LEGISLATION ENACTED.

Chap. 43. An Act providing for the establishment of a fund for the insurance of deposits in certain savings banks.

Chap. 79. An Act further modifying the requirements for making certain railroad bonds legal investments for savings banks, institutions for savings and trust companies in their savings departments.

Chap. 362. An Act relative to the exemption from taxation of deposits in savings banks and savings departments of trust companies in so far as invested in securities of the Home Owners' Loan Corporation.

For legislation affecting all banks see General Legislation Enacted.

MUTUAL SAVINGS CENTRAL FUND, INC.

A statement of the condition of this corporation will appear in the complete report to be submitted at a later date.

TRUST COMPANIES.

The last reports received from all trust companies as of October 17, 1934, showed an increase in resources during the preceding sixteen months in the commercial departments of approximately \$9,000,000, and an increase in the resources of the savings departments of approximately \$2,800,000. The total resources of both of these departments amounted, on October 17, 1934, to approximately \$494,000,000. The aggregate assets of the trust departments increased over \$29,000,000 and now amount to more than \$968,000,000.

During the period covered by this report there has been a net increase of \$5,106,400 in the capital stock of these institutions.

On November 13, 1934, the Worcester Bank & Trust Company, which had been in charge of a conservator since March 1933, was re-opened under the name of the Worcester County Trust Company after having taken over the business of the Worcester County National Bank, Worcester and Fitchburg, the North Brookfield National Bank, the Spencer National Bank, and the Second National Bank of Barre, all of whose offices are now being maintained as branches. The total assets in the commercial and savings departments were over \$36,000,000 and the trust department assets exceeded \$35,000,000.

Comparative Figures Relating to all Trust Companies on October 17, 1934, and June 30, 1933.

	1934.	1933.	Increase.
Number of trust companies	80	79	1
Members of the Federal Reserve System	33	18	15
Commercial departments:			
Capital stock	\$39,702,400	\$34,596,000	\$5,106,400
Surplus and undivided profits	31,929,644	37,529,470	5,599,826 ¹
Deposits	281,155,004	268,148,992	13,006,012
Bills payable and rediscounts	785,000	3,137,509	2,352,509 ¹
Total assets	362,175,006	353,131,627	9,043,379
Savings departments:			
Guaranty fund and profit and loss	5,550,314	5,858,759	308,445 ¹
Deposits	124,073,360	116,450,122	7,623,238
Total assets	132,620,137	129,766,516	2,853,621
Trust departments, total assets	968,632,575	938,981,558	29,651,017
Total resources in all departments	1,463,427,718	1,421,879,701	41,548,017
Loans held for customers	275,700	187,500	88,200
<i>Years ending June 30.</i>			
Net profits, commercial department	5,201,419 ²	5,863,282 ²	661,863
Net profits, savings department	47,025	280,036	233,011 ¹
Dividends on capital stock	2,504,922	2,906,966	402,044 ¹

¹ Decrease.

² Deficit.

Approvals Granted for Capital Stock Increases and Decreases.

Date Approved.	NAME.	Increase Approved.	Decrease Approved.	Authorized Capital.
Dec. 27, 1933	Wakefield Trust Company, Wakefield	{ \$150,000 pfd. A 25,000 pfd. B }	\$50,000	\$225,000
Jan. 25, 1934	United States Trust Company, Boston	1,000,000 pfd.	700,000	1,700,000
Jan. 31, 1934	Chelsea Trust Company, Chelsea	75,000 pfd.	100,000	225,000
Feb. 2, 1934	Randolph Trust Company, Randolph	100,000 pfd.	50,000	150,000
Feb. 2, 1934	Saugus Trust Company, Saugus	75,000 pfd.	50,000	125,000
Feb. 5, 1934	Cabot Trust Company, Chicopee	50,000 pfd.	50,000	100,000
Feb. 5, 1934	Manchester Trust Company, Manchester	50,000 pfd.	50,000	100,000
Feb. 13, 1934	West Springfield Trust Company, West Springfield	150,000 pfd.	105,000	195,000
Feb. 15, 1934	Stoneham Trust Company, Stoneham	{ 100,000 pfd. A 25,000 pfd. B }	30,000	145,000
Mar. 19, 1934	Ware Trust Company, Ware	50,000 pfd.	45,000	155,000
Mar. 30, 1934	Clinton Trust Company, Clinton	50,000	150,000	100,000
Apr. 24, 1934	Union Trust Company of Boston	250,000 pfd.		750,000

Approvals Granted for Capital Stock Increases and Decreases — Continued

Date Approved.	NAME.	Increase Approved.	Decrease Approved.	Authorized Capital.
May 8, 1934	Framingham Trust Company, Framingham	\$150,000 pfd.		\$200,000
May 11, 1934	Malden Trust Company, Malden	600,000 pfd.	\$50,000	1,100,000
May 15, 1934	Rockland Trust Company, Rockland	250,000 pfd.		400,000
May 24, 1934	Gloucester Safe Deposit and Trust Company, Gloucester	250,000 pfd. A 100,000 pfd. B 75,000 pfd.	150,000	400,000
June 11, 1934	Maynard Trust Company, Maynard	300,000 pfd.		175,000
June 11, 1934	Quincy Trust Company, Quincy	200,000 pfd. A	150,000	450,000
June 13, 1934	Naumkeag Trust Company, Salem	200,000 pfd. B 12,000 pfd. B		650,000
June 13, 1934	Stoneham Trust Company, Stoneham	200,000 pfd.		157,000
June 19, 1934	Norwood Trust Company, Norwood	300,000 pfd.		500,000
June 20, 1934	Arlington Trust Company, Lawrence	350,000	600,000	516,000
June 29, 1934	Granite Trust Company, Quincy	37,500 pfd.	37,500	500,000
July 20, 1934	Billerica Trust Company, Billerica	100,000 pfd.		50,000
Aug. 28, 1934	Gardner Trust Company, Gardner	250,000 pfd.		300,000
Sept. 25, 1934	Somerville Trust Company, Somerville	50,000 pfd.	150,000	450,000
Oct. 22, 1934	Attleboro Trust Company, Attleboro			200,000
Nov. 9, 1934	Worcester Bank & Trust Company, Worcester	{ 2,000,000 Class A 1,000,000 Com. }	3,800,000	3,000,000

TRUST COMPANIES WHICH HAVE DISCONTINUED ACTIVE BUSINESS.

As of the close of business November 10, 1934, the business of The Haverhill Trust Company was consolidated with that of the Merrimack National Bank, Haverhill.

LEGISLATION ENACTED.

Chap. 79. An Act further modifying the requirements for making certain railroad bonds legal investments for savings banks, institutions for savings, and trust companies in their savings departments.

Chap. 349. An Act making certain changes in the law relating to trust companies.

Chap. 362. An Act relative to the exemption from taxation of deposits in savings banks and savings departments of trust companies in so far as invested in securities of the Home Owners' Loan Corporation.

For legislation affecting all banks see General Legislation Enacted.

Branch Offices.

Authorized.	NAME.	Location.
Oct. 23, 1934	Harvard Trust Company, Cambridge	Belmont
Oct. 23, 1934 ¹	Newton Trust Company, Newton	Weston
		Worcester
		Fitchburg
Nov. 13, 1934	Worcester County Trust Company, Worcester	Spencer
		North Brookfield
		Barre

¹ Not to become operative.

CO-OPERATIVE BANKS.

At the close of October business, 1934, the aggregate assets of the 223 Co-operative banks amounted to \$478,169,692.21, a decrease of approximately \$24,200,000 during the year.

These banks in general have maintained sufficient liquidity to meet the demands of withdrawing shareholders and at the same time have accumulated funds to an amount more than sufficient to care for the requests for real estate loans.

The number of banks has decreased by six. In February, 1934, the Business Men's Co-operative Bank, Boston, consolidated with the Merchants Co-operative Bank, Boston, and during the year the following five Co-operative banks were ordered into liquidation and the Co-operative Central Bank is now proceeding with the liquidation under the provisions of Chapter 73 of the Acts of 1934:

Shawmut Co-operative Bank, Dorchester.

Back Bay Co-operative Bank, Boston.

Real Estate Co-operative Bank, Boston.
Clinton Co-operative Bank, Clinton.
Wachusett Co-operative Bank, Clinton.

Two of these banks were certified to the Co-operative Central Bank after the October business 1934, so that there now remain 221 Co-operative banks actively operating in this Commonwealth.

The number of shareholders has decreased by approximately 26,960 due to the certification of the five banks to the Co-operative Central Bank for liquidation.

Of the banks remaining under restrictions from the time of the last report, restrictions have been entirely lifted on all but three and in those cases the restrictions have been substantially modified.

The total combined guaranty fund and surplus accounts increased by \$1,804,635.84 and the book figures of those accounts are now in excess of \$25,196,445.16.

CO-OPERATIVE BANKS.
Comparative Statement.

	October, 1934.	June, 1934.	October, 1933.
Number of Banks	223	224	227
<i>Assets.</i>			
Loans on real estate	\$327,271,265 70	\$338,931,884 64	\$376,233,293 63
Loans on real estate (Dues temporarily suspended)	30,375,541 51	31,398,264 56	28,971,208 18
Loans on real estate (Mortgages converted)	1,673,696 95	1,472,684 52	1,195,758 20
Common form mortgages	16,406,270 92	16,506,445 21	15,592,721 20
Loans on shares	6,428,682 70	6,558,556 45	7,730,980 33
Loans on matured share certificates	1,238,107 00	1,214,405 00	1,365,139 00
Loans on paid-up share certificates	288,106 00	294,005 00	342,103 00
Bonds and notes	13,895,203 18	15,286,498 00	10,918,179 56
Home Owners' Loan Corp. Bonds	15,627,482 31	8,500,940 98	—
Premium on bonds	181,619 68	194,820 18	173,967 32
Real estate by foreclosure, etc.	37,157,149 64	36,068,159 64	32,017,314 56
Banking house	2,469,772 99	2,494,175 38	2,527,706 52
Furniture and fixtures	171,101 41	191,105 43	168,624 95
Insurance and taxes paid on mortgaged prop- erty	1,158,905 55	963,274 93	1,074,282 81
Due from Co-operative Central Bank	3,985,019 42	4,890,041 46	8,280,623 62
Share Insurance Fund	1,160,299 26	1,164,183 49	—
Cash on hand and in banks	16,464,164 64	17,779,852 14	14,799,237 46
Federal Home Loan Bank stock	1,224,175 00	990,950 00	413,755 75
Suspense	276,471 09	374,473 30	311,081 67
Other assets	716,657 26	525,971 53	509,768 07
	\$478,169,692 21	\$485,800,691 84	\$502,625,745 83
<i>Liabilities.</i>			
Dues capital	\$202,504,225 00	\$207,508,762 00	\$221,269,452 00
Profits capital	42,622,216 22	43,706,142 25	47,954,151 91
Matured share certificates	154,794,900 00	154,907,305 00	152,228,500 00
Paid-up share certificates	42,675,600 00	43,122,800 00	43,698,600 00
Suspended share account	189,983 43	272,961 18	237,024 04
Retired share account	71,923 51	—	—
Matured shares payable	1,367,522 06	1,342,903 97	2,184,053 02
Guaranty fund	15,779,785 51	15,448,445 70	14,934,490 77
Surplus	9,416,659 65	9,146,741 66	8,457,318 55
Net undivided earnings	2,203,180 17	3,302,743 19	2,462,844 32
Interest and fines accrued but not collected	877,557 15	997,541 89	1,038,565 67
Bills payable	2,631,722 26	3,156,903 38	5,173,110 70
Due on uncompleted loans	592,893 42	550,303 59	599,644 15
Dividends payable on share certificates	830,509 76	412,841 83	820,411 48
Deferred accounts	1,231,100 97	1,471,788 72	1,165,771 27
Other liabilities	379,913 10	452,507 48	401,807 95
	\$478,169,692 21	\$485,800,691 84	\$502,625,745 83

*Additional Locations Authorized during the Year ending October 31, 1934, for the
Collection of Money under Provision of G. L., Chap. 170, Sec. 11.*

Number of banks	3
Number of locations approved	4
Total number of banks having branches	106
Total number of branches	222

LEGISLATION ENACTED.

Chap. 73. An Act providing for the establishment of a fund for the insurance of shares in co-operative banks.

Chap. 203. An Act relative to suspension of payments to co-operative banks on account of loans.

For legislation affecting all banks see General Legislation Enacted.

THE CO-OPERATIVE CENTRAL BANK.

A statement of the condition of this bank will appear in the complete report to be submitted at a later date.

CREDIT UNIONS.

On December 15, 1934, there were 303 credit unions in operation, an increase of twenty-one during the year, thirty-three having commenced business and twelve having entered into voluntary liquidation. On June 30, 1934, the date of the last available report, the aggregate assets of credit unions amounted to about \$12,361,000, an increase of approximately \$133,000 from the corresponding date of the previous year.

CREDIT UNIONS.
Comparative Statement.

	June 30, 1934.	Dec. 31, 1933.	June 30, 1933.
Number of credit unions	290	282	277
<i>Assets.</i>			
Personal loans:			
Unsecured	\$4,563,588 26	\$4,548,113 53	\$4,465,091 73
Secured	1,292,814 65	1,325,194 26	1,310,363 55
Real estate loans:			
First mortgages	2,032,269 13	2,158,345 77	2,185,183 91
Second mortgages	703,101 49	832,795 25	904,233 30
Bonds	977,201 34	871,528 32	917,702 99
Real estate by foreclosure	586,807 90	520,092 55	526,697 52
Furniture and fixtures	31,631 14	28,162 80	29,175 95
Shares in co-operative banks	416,885 72	416,327 90	442,460 31
Deposits in savings banks	730,143 03	630,275 03	678,634 43
Due from banks subject to check	700,797 71	376,098 57	490,036 98
Cash	93,428 70	68,579 67	82,416 08
Central Credit Union Fund, Inc.	14,746 00	13,322 00	11,130 00
Other assets	217,563 32	235,009 08	184,809 70
	\$12,360,978 39	\$12,023,844 73	\$12,227,936 45
<i>Liabilities.</i>			
Shares	\$6,868,546 05	\$6,747,900 81	\$6,823,802 55
Deposits	3,760,868 19	3,599,422 17	3,733,099 34
Guaranty fund	893,476 10	885,738 47	848,949 43
Reserve fund	138,490 57	132,891 65	102,404 61
Undivided earnings	300,373 80	305,769 65	290,017 79
Current income	196,818 17	72,069 53	186,228 50
Bills payable	102,663 08	192,100 00	113,961 29
Other liabilities	99,742 43	87,952 45	129,472 94
	\$12,360,978 39	\$12,023,844 73	\$12,227,936 45
<i>Miscellaneous.</i>			
Number of members	105,743	101,942	99,864
Number of borrowers	52,307	49,531	49,572
Number of depositors	25,678	24,100	25,066

*Credit Unions which Commenced Business between January 1, 1934, and
December 15, 1934, inclusive.*

Date Business Commenced.	NAME.	Location.
Jan. 12, 1934	Everett Fire Department Credit Union	Everett.
Feb. 12, 1934	Newburyport Credit Union	Newburyport.
Mar. 16, 1934	Worcester Teachers' Credit Union	Worcester.
Mar. 26, 1934	Kane Associates Credit Union	Boston.
Apr. 12, 1934	Watertown Municipal Credit Union	Watertown.
Apr. 16, 1934	Lawrence Teachers' Credit Union	Lawrence.
Apr. 17, 1934	Sisalkraft Credit Union	Attleboro.
May 8, 1934	Brotherhood Credit Union	Lynn.
June 7, 1934	Corenco Employees Credit Union.	Boston.
June 15, 1934	Springfield F C A Employees Credit Union	Springfield
June 15, 1934	Holyoke Teachers' Credit Union	Holyoke.
June 20, 1934	Nedco Employees Credit Union	Somerville.
June 27, 1934	Squire Credit Union	Cambridge.
July 2, 1934	Chamberlain Credit Union	Boston.
July 2, 1934	Handy Employees Credit Union	Chicopee.
July 6, 1934	Hinckley Rendering Employees Credit Union	Somerville.
July 6, 1934	Lowell Rendering Employees Credit Union	Billerica.
July 10, 1934	Millbury Employees' Credit Union	Millbury.
July 16, 1934	Haverhill Italian American Credit Union	Haverhill.
July 16, 1934	Swift Springfield Credit Union	Springfield.
July 20, 1934	Fall River Boys' Club Credit Union	Fall River.
July 30, 1934	Milford Municipal Credit Union	Milford.
Aug. 8, 1934	Worcester Gas Light Employees Credit Union	Worcester.
Aug. 10, 1934	Darling Employees Credit Union	Worcester.
Aug. 14, 1934	Swift Boston Credit Union	Boston.
Aug. 15, 1934	Marsh Employees Credit Union	Lynn.
Aug. 16, 1934	Brockton Firemen's Credit Union	Brockton.
Aug. 16, 1934	Worcester Rendering Employees Credit Union	Auburn.
Aug. 18, 1934	New Deal Credit Union	Everett.
Aug. 31, 1934	Springfield Rendering Employees Credit Union	Chicopee.
Oct. 11, 1934	Norwood School Employees' Credit Union	Norwood.
Oct. 15, 1934	Chicopee Teachers' Credit Union	Chicopee.
Nov. 1, 1934	Winslow Bros. & Smith Company Credit Union	Norwood.

Credit Unions in Voluntary Liquidation.

Abraham Frank Credit Union, Malden.²
 Abraham Lincoln Credit Union, Boston.
 Augustov Credit Union, Boston.
 Bay State Credit Union, Chelsea.¹⁻²
 Beacon Hill Credit Union, Boston.
 Boston Independent Workmen's Circle Credit Union, Boston.²
 Boston Jewish Workers' Alliance Credit Union, Boston.²
 Bowdoin Credit Union, Boston.
 Brunswick Credit Union, Boston.
 Chaet & Bloom Credit Union, Boston.
 Chelsea Credit Union, Chelsea.
 Chelsea Investment Credit Union, Chelsea.¹
 Cigar Factory Employees' Credit Union, Boston.
 City Credit Union, Chelsea.
 Columbia Credit Union, Boston.
 Commercial Credit Union, Boston.¹
 Crawford Credit Union, Boston.¹
 Cunningham Credit Union, Boston.
 Davis Square Credit Union, Somerville.
 Electrical Workers' Credit Union, Boston.
 Fabyan Credit Union, Boston.
 Field's Corner Credit Union, Boston.¹
 Foot Delight Credit Union, Boston.
 Hampden Credit Union, Boston.
 Harrison Credit Union, Boston.¹
 Havelock Credit Union, Boston.
 Hill Credit Union, Boston.¹
 Jay Jay Ess Credit Union, Boston.

¹ Commenced liquidation during the year.

² Completed liquidation during the year.

Kingsdale Credit Union, Boston.
 King Solomon Credit Union, Boston.
 Malden Credit Union, Malden.
 Merchants Credit Union, Chelsea.²
 Metrogra Credit Union, Boston.¹
 Morton Credit Union, Boston.
 Mount Bowdoin Credit Union, Boston.
 Musicians' Credit Union, Boston.¹
 New England Credit Union, Worcester.
 North End Merchants' Credit Union, Boston.
 Novograd Volinsk Credit Union, Boston.
 Palestine Credit Union, Revere.²
 People's Credit Union, Winthrop.
 Progress Credit Union, Boston.
 Progressive Credit Union, Worcester.
 Prospect Credit Union, Cambridge.
 Puritan Credit Union, Boston.
 Reliable Credit Union, Boston.²
 Revere Credit Union, Revere.
 Solidarity Credit Union, Boston.
 South End Credit Union, Boston.
 Star Credit Union, Boston.¹
 Stratton Credit Union, Boston.
 Temple Credit Union, Springfield.¹
 Union Park Credit Union, Boston.¹⁻²
 Warren Credit Union, Boston.
 West End Credit Union, Boston.
 Winthrop Credit Union, Winthrop.²
 Woodrow Credit Union, Boston.
 Worcester Credit Union, Worcester.
 Worcester Central Labor Credit Union, Worcester.

FUNDS DEPOSITED WITH AND HELD BY THE COMMISSIONER OF BANKS UNDER
THE PROVISIONS OF G. L., CHAP. 171, SEC. 29.

September 7, 1934	Brookline-Brighton Credit Union	:	:	:	:	:	:	:	:	\$45.46
September 7, 1934	Chelsea Young Men's Credit Union	:	:	:	:	:	:	:	:	26.62

LEGISLATION ENACTED.

Chap. 221. An Act for the taxation of the Central Credit Union Fund, Inc.
For legislation affecting all banks see General Legislation Enacted.

CENTRAL CREDIT UNION FUND, INC.

A statement of the condition of this corporation will appear in the complete report to be submitted at a later date.

DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown below:

	Average Dividend (Per Cent).	
	1934.	1933.
Savings banks	3.36	3.64
Savings departments of trust companies	2.98	3.29
Co-operative banks:		
Serial shares	4.07	4.30
Matured share certificates	3.83	4.04
Paid-up share certificates	3.84	4.08

¹ Commenced liquidation during the year.

² Completed liquidation during the year.

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS.

The triennial verification of depositors' pass books and accounts was made during the year 1934 in all savings banks, savings departments of trust companies, co-operative banks, and credit unions. The total amount of deposits in all banks verified was \$1,764,502,536.23 or 68.78 per cent of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1931 and 1934 is as follows:

	Percentage of Deposits Verified.		Percentage of Accounts Verified.	
	1934.	1931.	1934.	1931.
Savings banks	63.13	54.64	48.75	41.82
Savings departments of Trust companies	79.01	73.42	55.33	48.41
Co-operative banks	93.23	93.87	92.14	93.08
Credit Unions (shares and deposits)	80.84	79.43	73.76	70.63

TREASURER AND RECEIVER-GENERAL.

The cash and securities held by the Treasurer and Receiver-General were examined by this department as of September 8, 1934, at the request of the Finance Committee of the Executive Council to whom a report was rendered.

BANKS IN POSSESSION OF THE COMMISSIONER.

On December 15, 1934, there were nineteen trust companies in the possession of the Commissioner of Banks under General Laws, Chapter 167. Of the two trust companies recorded in the last annual report as being in the possession of conservators, the Worcester Bank & Trust Company has been reopened as more fully appears hereafter in this report. The Belmont Trust Company, after an initial release of deposits through the conservator, was taken into possession by the Commissioner of Banks, and with this exception, no banks were taken into possession during the year 1934.

The names and locations of the banks in possession of the Commissioner on December 15, 1934, together with the names of the liquidating agents assigned thereto and the respective dates they were taken into possession appear below in alphabetical order.

Name of Bank.	Location.	Date of Possession.	Name of Agent.
Bancroft Trust Co.	Worcester	Dec. 15, 1931	David Goldstein
*Belmont Trust Co.	Belmont	May 14, 1934	George W. Harbour
Brockton Trust Co.	Brockton	Dec. 15, 1931	Thomas F. Quinn
Central Trust Co.	Cambridge	May 10, 1932	Leopold M. Goulston
Charlestown Trust Co.	Boston	Dec. 21, 1931	Leo M. Harlow
Exchange Trust Co.	Boston	Apr. 25, 1932	Essex S. Abbott
Haverhill Trust Co.	Haverhill	Dec. 26, 1931	John J. Grady
Highland Trust Co.	Somerville	Oct. 13, 1931	Edmund Hannon (Acting Agent)
Industrial Bank & Trust Co.	Boston	Mar. 19, 1931	No Agent (Liquidation Assistant in Charge)
Inman Trust Co.	Cambridge	Dec. 15, 1931	Charles W. Mulcahy
Lawrence Trust Co.	Lawrence	Dec. 15, 1931	Jeremiah J. O'Connor
Lowell Trust Co.	Lowell	Dec. 16, 1931	Joseph F. Gargan
Medford Trust Co.	Medford	Oct. 7, 1931	Myles J. Ferrick
*Merchants Trust Co.	Lawrence	Aug. 1, 1933	Weston F. Eastman
Plymouth County Trust Co.	Brockton	Dec. 17, 1931	Thomas F. Quinn
Revere Trust Co.	Revere	Oct. 13, 1931	John W. Corcoran
Salem Trust Co.	Salem	Dec. 15, 1931	Harold T. Urie
*Waltham Trust Co.	Waltham	Sept. 23, 1933	John H. Condon
*Western Massachusetts Bank & Trust Co.	Springfield	Sept. 26, 1933	Henry Haeberle

In the last annual report there appears under the title "Banks in Possession of Conservators and of the Commissioner" a general summary to which readers of this report are referred for a statement of the general situation attending closed banks for the years 1931 to 1933.

* Formerly in possession of conservators appointed following the Bank Holiday.

1. RELEASES TO DEPOSITORS.

During the year 1934, as a result of reorganizations, sales in bulk of assets or dividend payments from funds received from the Reconstruction Finance Corporation, there was released to depositors of closed banks the following:

Releases by Trust Companies in Possession of Conservators.

Date.	NAME OF BANK.	Credits Released.
Nov., 1934	Haverhill Trust Company	\$108,332 00*
Nov., 1934	Worcester Bank & Trust Company	2,800,000 00*
May, 1934	Belmont Trust Company	573,296 44
	Total	\$3,481,628 44

* Stock distributed in addition to cash release.

Dividends in Liquidation by Trust Companies in Possession of Commissioner.
a. Savings Departments.

NAME OF BANK.	Percentage Released.	Amount.	Percentage to Date.
Bancroft Trust Company	10	\$456,231 95	60
Central Trust Company	32	2,093,609 90	82
Charlestown Trust Company	35	687,014 49	85
Exchange Trust Company	10	737,217 26	60
Highland Trust Company	35	1,421,384 09	60
Inman Trust Company	35	751,581 12	75
Lowell Trust Company	30	434,405 74	75
Merchants Trust Company	10	323,414 59	60
Revere Trust Company	10	90,688 01	55
Total		\$6,995,547 15	

b. Commercial Departments.

NAME OF BANK.	Percentage Released.	Amount.	Percentage to Date.
Central Trust Company	15	\$297,347 69	40
Inman Trust Company	10	83,667 37	20
Total		\$381,015 06	

It thus appears that cash releases of \$10,858,190.65 were made during the year 1934 which added to \$49,532,735.88 released in 1932 and 1933 totals \$60,390,926.53 released of the \$108,000,000 of deposits in closed banks in addition to distribution of stock in several instances.

2. REORGANIZATIONS.

*a. Worcester Bank & Trust Company.**Worcester.*

The last annual report sets forth at length the circumstances attending this trust company and its affiliation with various banks in the same community and the progress of its administration under the conservator. At the time of the Bank Holiday when this trust company was placed in the possession of a conservator, it had deposits of approximately \$14,000,000 and a trust department of approximately \$30,000,000. The combined deposits and trust department of the trust company and its affiliated banks involved nearly \$80,000,000. As stated in the last report, a plan of reorganization was declared effective on June 9, 1933, as a result of which, provisions were made for the payment in full of approximately 11,000 out of the 14,000 depositors with a minimum of 40 per cent to the other depositors. After administering lawful set-offs, approximately \$7,000,000 was released under that plan.

Following the fulfillment of that plan of reorganization, the trust company continued in the possession of the conservator and, as a result of a further plan of reorganization which became effective on November 13, 1934, the trust company was reopened and branches thereof established in the communities where the offices of its affiliated banks were located. As more fully set forth in the last annual report, this trust company owned all of the capital stock of Worcester County National Bank with the exception of directors' qualifying shares, and Worcester County National Bank held the beneficial ownership in all of the stock of Worcester County Shares Association, which, in turn, owned all of the stock of four other national banks and one trust company situated in Worcester County. As a part of the first plan of reorganization, the stock of the Worcester County National Bank previously held by the trust company, together with the new stock thereof subscribed for by stockholders of the trust company under a compromise plan, approved by the Supreme Judicial Court, was transferred to a new corporation entitled "Worcester Depositors' Corporation." Likewise, Worcester Depositors' Corporation took title to approximately 95 per cent of the stock of the trust company which was turned in by stockholders of the trust company as part of the compromise plan. Through the ownership of Worcester County Shares Association, Worcester Depositors' Corporation likewise had control over the smaller affiliated banks and later acquired direct title to the stock of these banks by discontinuing the use of the Worcester County Shares Association as the holding unit of this stock. Following the fulfillment of the first plan in June of 1933 the stock of Clinton Trust Company and of Webster National Bank was disposed of to local interests on favorable terms, leaving in the affiliation the following banking institutions:

Worcester Bank & Trust Company.
 Worcester County National Bank
 (having branches in Worcester and Fitchburg).
 Second National Bank of Barre.
 Spencer National Bank.
 North Brookfield National Bank.

Against the assets represented by all of the stock of the above-named banks (with the exception of the directors' qualifying shares) Worcester Depositors' Corporation had outstanding three classes of certificates consisting of Class "A," Class "B" and Class "C." A Class "A" certificate had been issued to each depositor of Worcester Bank & Trust Company representing the balance of his deposit remaining unpaid after having received the sums provided under the first plan. Class "B" certificates were issued to a small number of other depositors, who, prior to the Bank Holiday, agreed to subordinate their deposits to the ordinary deposits of the bank. Class "C" certificates were issued to the stockholders of Worcester Bank & Trust Company who had subscribed to the new stock of the Worcester County National Bank in accordance with the compromise arrangement provided for by the first plan. The holders of certificates of Worcester Depositors' Corporation were entitled to participate in the assets of Worcester Depositors' Corporation in the order mentioned.

In the last annual report, it is stated:

"Efforts are now being undertaken to further reorganize this whole situation with a view of effecting additional releases to depositors of the trust company and by reopening the trust company as a going institution and place the stock of these banks into individual ownership. The early enactment of the county wide branch banking bill recommended by the Special Commission for the study of the banking structure will materially assist in the development of such a plan, particularly in so far as the smaller affiliated banks are concerned."

This branch banking legislation was enacted and became law on June 29, 1934. On September 19, 1934, a plan was approved by the Federal Reserve authorities, the Supreme Judicial Court and the Commissioner of Banks providing for the combination of the assets of these five banking institutions into one under the charter of Worcester Bank & Trust Company. As a result, Worcester Bank & Trust Company was reopened under the name of "Worcester County Trust Com-

pany" and branches were established under the new branch banking law in the offices formerly occupied by the affiliated banks. The reorganized bank has deposits and trust department business aggregating in excess of \$70,000,000 and possesses a sound capital structure of over \$4,000,000. The capital stock consists of \$2,000,000 of Class "A" preferred and \$1,000,000 of common. As part of the plan, each holder of a Class "A" certificate in Worcester Depositors' Corporation received an additional cash release of 40 per cent of the face of his certificate and received for the balance of his certificate Class "A" preferred stock in the reorganized bank retirable by the trust company for the balance of his certificate. Accordingly, if the certificates are so retired, the former depositors of Worcester Bank & Trust Company not receiving payment in full under the first plan will have received payment in full by this other method. The common stock of the reorganized bank has been distributed to Class "B" and Class "C" certificate holders in proportions provided for by the plan. A small number of shares of common stock have been given to certain former directors of the trust company who paid in, as part of the new plan, additional cash of \$350,000 in compromise of any possible claims against them as such directors. Until the Class "A" preferred stock shall have been retired in accordance with the plan, no dividends or other distribution will be made to holders of the common stock.

By this method, this complicated affiliation has been dissolved and the stock of these five banks held by Worcester Depositors' Corporation under the first plan has been distributed to approximately 4,000 individual owners, most of whom reside or have their business in Worcester or Worcester County. After minor details have been disposed of, Worcester Depositors' Corporation will likewise be dissolved.

b. Haverhill Trust Company.

Haverhill.

The last annual report sets forth the terms of a plan of reorganization prepared and approved for this trust company in February of 1933. Under that plan a new trust company was organized for the purpose of taking over substantially all of the assets of the old trust company. Depositors in the savings department of the old trust company received credits of 80 per cent of their deposits and commercial depositors received credits of 60 per cent of their deposits in the new trust company, aggregating a total credit in the new trust company for depositors of the old of \$1,600,565. The entire capital stock of the new trust company, less qualifying shares of directors, was conveyed to a corporation, the stock of which corporation was taken in its entirety by the old trust company. Because of the unliquid condition of the assets assumed by the new trust company, restrictions were imposed by the Commissioner at the time of its opening limiting withdrawals in the savings department to 50 per cent of the credits established under the plan and in the commercial department to 20 per cent of the credits so established.

Under a further plan of reorganization of both the new and old trust companies, dated September 7, 1934, and duly approved by the Supreme Judicial Court, the new trust company was consolidated with the Merrimack National Bank of Haverhill into a new national bank formed for the purpose of effecting the consolidation. Under this new plan the withdrawal restrictions were entirely removed on the credits established in the new trust company at the time of its opening. In addition thereto a further cash release was made to all depositors of the old trust company and one-third of the capital stock of the new national bank was distributed in accordance with the plan to depositors of the old trust company on the basis of their remaining balances not assumed by the new trust company under the plan of February 27, 1933.

Under the new plan as finally consummated, approximately 5,000 out of the 7,000 depositors received payment in full and the remainder received an additional release of cash plus a portion of capital stock of the new national bank which by holding the same for a period the depositors receiving it will have opportunity to receive payment in full of their deposits.

With the exception of some details to be disposed of the liquidation of the old Haverhill Trust Company has been substantially completed.

c. Belmont Trust Company.

Belmont.

This trust company was placed in possession of a conservator on March 23, 1933, following the Bank Holiday. Pursuant to the provisions of Chapter 112 of the Acts of 1933, a plan was devised for a release of funds to depositors, was duly approved by the Supreme Judicial Court, and was consummated on May 15, 1934. As a result of this plan, depositors of the Savings Department received a release of 50 per cent and those of the Commercial Department a release of 25 per cent of their deposits. Under the provisions of the plan, approximately 7,000 of the 11,116 depositors were paid in full. Following the effective date of the plan, this trust company was taken into the possession of the Commissioner of Banks pursuant to the provisions of General Laws, Chapter 167.

3. PROGRESS OF LIQUIDATION.

a. Specific Banks.

Statements of assets and liabilities of the banks in possession of the Commissioner as of October 31, 1934, and of cash receipts and disbursements including expenses of liquidation from their respective dates of closing to October 31, 1934, are hereafter set forth in composite form.

During the year 1934 expenses of administration and liquidation have been reduced wherever practicable and wherever possible liquidations have been consolidated resulting in additional savings. To date all the dividends that the assets of the various banks would warrant have been paid to depositors, funds have been obtained from the Reconstruction Finance Corporation by loans to mortgage companies with the approval of the Supreme Judicial Court and the proceeds paid out in dividends to depositors. It will be seen from the record of dividend payments that most distributions have been made to depositors of savings departments. As appears from more complete statements in the two previous annual reports the assets of commercial departments are generally of a more slow and doubtful character than assets of savings departments and in addition thereto a primary reason for the inability to pay dividends generally to depositors of commercial departments is because of the provision of law that savings depositors are entitled to participate pro rata with the depositors of commercial departments in the assets of the commercial departments to the extent of the ultimate unpaid balances of their deposits in the savings departments. This situation has accordingly rendered it impracticable to pay any dividends to commercial depositors of many of the trust companies and only small percentages to commercial depositors of other trust companies.

In the last two annual reports a statement has been made concerning each of the banks in possession which was intended to be for the use of depositors in respect to the particular banks involved. In view of the provisions of Chapter 241 of the Acts of 1934, requiring reports to be issued for the information of depositors every six months, no further statement is made concerning specific banks in this annual report in view of the fact that statements covering the individual banks are being prepared for specific banks in accordance with the requirements of Chapter 241 which will be available shortly for publication or other exhibition to depositors.

b. Central Organization.

In the last two annual reports there was outlined in detail information concerning the Central Organization established in the Banking Department in June of 1932 for the administration of closed banks.

This Central Organization now consists of a Supervising Agent, a General Liquidation Counsel, a Chief Liquidation Auditor, 4 Clerks, 2 Real Estate Assistants, 6 Auditors and a Stenographer, all of whom devote their full time to this work.

Audits have been made periodically of the banks in possession by the liquidation auditors and accounts based thereon prepared and filed with the Supreme Judicial Court.

To meet the expenses of the Central Organization for the year 1934 an assessment of 3/40 of 1 per cent of the asset footings as of December 30, 1933 (excluding certain book items), was made on specific banks.

At the request of the Commissioner of Banks the State Auditor duly conducted an audit of the financial affairs of this Central Organization for the year ending May 31, 1934, as was done for the previous year and accounts based thereon have been duly approved by the Supreme Judicial Court.

c. Legal Matters.

There are now pending on behalf of all banks in possession of the Commissioner approximately 1,860 suits against borrowers and other obligors involving approximately \$12,985,076.87, and 62 suits against the banks are pending involving approximately \$2,563,377.29. There have been 146 bankruptcies involving \$2,263,163.44, 15 assignments for the benefit of creditors involving \$145,501.57, and 2 receiverships involving \$10,991.22.

The suits commenced on behalf of the Bancroft, Brockton, Inman and Lawrence Trust Companies against the Federal National Bank of Boston on claims aggregating approximately \$3,184,000 are now about to proceed to trial on their merits. All preliminary pleadings have been disposed of, including motions to dismiss filed by the defendant and which have been overruled by a Justice of the Federal Court.

	Bonds and Securities.	Loans on Real Estate.	Other Loans.	Overdrafts.	Banking House Vaults, Furn., Fixtures.	Real Estate in Possession and Foreclosure.	Cash on Hand and in Banks.	Cash Items.	Due from Closed Bks.	Set-offs.
Bancroft Trust Co. . .	\$735,892 44	\$23,100 17	\$226,957 98	\$28 73	\$73,763 60	\$10,470 29	\$170,994 00	\$438 06	*\$21,476 01	\$27,153 19
Belmont Trust Co. . .	425,162 06	37,075 33	454,183 85	2,676 97	20,709 00	12,333 13	2,802 00	247 00	-	-
Brockton Trust Co. . .	199,189 77	1,432 00	13,527 35	-	5,786 85	816 54	42,285 22	-	-	272 89
Central Trust Co. . .	1,702,490 05	413,977 33	276,560 49	273 26	611,556 62	126,526 24	106,526 24	586 64	-	65,406 66
Charlestown Trust Co. .	324,454 96	54,044 46	155,113 06	135 12	48,113 43	23,476 18	3,071 05	-	-	7,274 21
Exchange Trust Co. . .	433,568 23	89,841 53	541,961 62	361 89	1,088,807 50	11,892 23	47,683 94	122 04	-	22,096 23
†Haverhill Trust Co. . .	-	-	-	-	-	-	9,165 07	-	-	-
Highland Trust Co. . .	347,970 47	49,716 80	353,010 05	11,764 50	23,107 02	89,727 84	33,599 80	136 00	-	91,836 18
Industrial Bank and Tr. Co.	80,691 13	11,175 00	310,639 87	14,336 57	41,249 50	17,735 70	16,144 02	3,700 92	1,004 23	39,552 50
Inman Trust Co. . .	227,739 04	113,859 83	249,612 97	77 52	26,595 27	67,550 06	68,616 86	62 19	5,563 58	63,713 03
Lawrence Trust Co. . .	958,025 54	148,631 54	433,035 75	3,513 31	26,846 93	133,053 95	58,501 36	9 96	-	22,419 61
Lowell Trust Co. . .	99,591 44	154,833 97	1,058,289 98	241 93	42,340 87	70,291 06	217,353 94	1,227 04	-	187,286 15
Medford Trust Co. . .	633,388 80	527,129 46	5,028,129 98	288 18	106,762 50	439,385 93	126,046 56	-	93 50	70,833 37
Merchants Trust Co. . .	234,535 41	118,128 31	592,736 29	-	63 00	54,940 04	67,964 22	170 03	10,527 62	3,557 89
Plymouth County Trust Co.	312,609 14	17,806 40	348,158 68	48 38	127,241 51	95,508 76	83,069 20	2 12	15,125 95	118,599 76
Revere Trust Co. . .	165,601 95	12,616 06	371,721 81	6,763 23	8,745 66	17,830 42	56,997 56	1,048 59	7,207 74	11,534 96
Salem Trust Co. . .	343,927 71	850 00	486,554 53	2,922 51	35,050 17	9,711 11	59,911 69	71 59	*13,824 62	6,035 82
Waltham Trust Co. . .	282,518 61	324,800 22	730,667 31	-	106,905 40	231,493 02	63,801 29	-	-	-
Western Mass. Bk. and Tr. Co.	154,885 46	141,851 98	633,000 63	26 19	-	137,720 29	5,452 30	15 06	-	238 20
	\$7,662,242 21	\$1,830,637 86	\$7,762,861 68	\$43,458 29	\$2,393,643 83	\$1,550,533 48	\$1,239,986 32	\$7,837 24	\$4,221 99	\$737,810 65
	Liquidation Expenses.	Interest Paid on Bills Payable.	Expense Claims Allowed.	Shrinkage and Loss.	Suspense.	Due from Other Depts.	Deficiencies a/c Real Estate in Foreclosure.	Dividends Paid.	Other Assets.	Totals.
Bancroft Trust Co. . .	\$135,324 09	\$259 36	\$2,649 70	\$72,005 10	\$377 03	\$177,259 85	\$814.54	-	-	\$1,636,012 12
Belmont Trust Co. . .	13,133 93	2,710 21	-	2,410 07	1,329 12	-	24,131 23	-	\$2,911 99	1,001,815 89
Brockton Trust Co. . .	60,533 76	-	314 30	*41,076 66	-	260 54	-	-	-	282,682 56
Central Trust Co. . .	188,123 38	47,951 62	6,033 24	1,594,857 89	3,869 44	1,676 10	389,194 74	\$495,505 80	8,031 27	6,039,216 70
Charlestown Trust Co. .	70,720 36	1,944 15	1,502 91	11,869 70	-	-	76,123 88	143,616 69	-	921,460 16
Exchange Trust Co. . .	233,625 43	24,146 36	4,984 37	2,296,536 97	16,907 36	325 99	162,749 90	-	70 54	4,975,682 13
†Haverhill Trust Co. . .	-	-	-	-	2,266 10	-	-	-	8,383 18	19,814 35
Highland Trust Co. . .	143,369 14	85 98	17,845 85	147,128 56	7,091 46	200,000 00	101,775 33	-	18 47	1,618,183 45
Industrial Bank and Tr. Co.	72,914 83	2,585 67	20,448 31	192,845 64	8,597 24	-	68,985 00	-	5,018 00	907,624 13
Inman Trust Co. . .	111,770 35	143 58	3,089 65	230,353 15	2,750 00	144,404 01	3,688 28	83,537 98	-	1,403,127 35
Lawrence Trust Co. . .	175,431 23	-	3,044 14	89,076 60	171 98	75,000 00	139,668 02	-	80,496 02	2,346,925 94
Lowell Trust Co. . .	87,583 03	228 06	3,062 57	10,576 07	126 63	579 50	25,142 86	361,261 96	9,452 03	2,339,469 09
Medford Trust Co. . .	160,441 58	1,164 18	5,638 88	203,310 40	56,253 33	-	187,991 90	-	-	2,635,825 50
Merchants Trust Co. . .	21,813 20	2,368 60	-	408 00	208 69	-	37,318 59	-	461 98	1,145,201 87
Plymouth County Trust Co.	90,339 58	758 32	3,892 29	93,827 51	223 91	100,815 50	40,083 74	-	-	1,533,921 56
Revere Trust Co. . .	95,810 51	432 51	2,477 61	16,991 03	183 62	-	77,183 41	-	5 73	883,152 40
Salem Trust Co. . .	115,723 28	-	15,174 86	*2,408 48	22,811 25	-	104,908 60	-	44,057 78	1,082,511 42
Waltham Trust Co. . .	31,339 69	-	-	151,176 32	1,454 89	-	16,465 36	-	14,816 82	2,072,923 13
Western Mass. Bk. and Tr. Co.	27,453 64	2,568 22	-	5,122 81	22 66	-	-	-	-	1,139,639 62
	\$1,835,451 01	\$87,346 82	\$90,158 68	\$5,074,350 68	\$124,644 71	\$700,321 49	\$1,456,225 38	\$1,169,733 24	\$173,723 81	\$38,945,189 37

* Credit balance.

† November 10, 1934.

Commercial Departments.
Liabilities.

	Capital Stock.	Surplus.	Profit and Loss.	Income.	Unproved Deposit Liability.	Rediscounts Bills Payable.	Set-offs.	Proved Claims.
Bancroft Trust Co.	\$300,000 00	\$150,000 00	\$31,349 73	\$72,108 14	\$36,539 36	\$24,078 88	\$27,153 19	\$822,447 45
Belmont Trust Co.	200,000 00	58,000 00	125,942 71	13,578 59	8,678 41	159,658 31	—	434,828 99
Breckton Trust Co.	100,000 00	21,300 00	876 39	8,657 13	1,463 08	—	272 89	143,327 87
Central Trust Co.	1,500,000 00	1,500,000 00	782,140 06	191,509 54	17,878 39	—	65,406 66	1,982,023 17
Charlestown Trust Co.	200,000 00	42,000 00	42,286 96	47,922 83	7,509 36	—	7,274 21	574,466 80
Exchange Trust Co.	1,500,000 00	1,000,000 00	383,687 65	114,420 35	41,248 33	162,067 06	22,096 23	1,699,963 23
†Haverhill Trust Co.	—	—	*202,303 17	—	1,192 16	—	—	211,096 75
Highland Trust Co.	150,000 00	175,000 00	8,032 29	38,089 93	101,030 49	—	91,836 18	1,048,980 40
Industrial Bank and Trust Co.	200,000 00	2,000 00	*20,606 12	14,133 45	51,462 76	1,001 61	39,552 50	614,019 93
Inman Trust Co.	200,000 00	150,000 00	17,760 98	60,589 10	7,686 33	—	22,419 03	892,226 94
Lawrence Trust Co.	200,000 00	125,000 00	106,415 65	95,209 11	50,345 01	—	63,713 61	1,733,386 92
Lowell Trust Co.	240,000 00	120,000 00	100,202 84	78,897 67	156,695 86	—	187,286 15	1,440,119 37
Medford Trust Co.	600,000 00	300,000 00	9,471 37	60,504 89	36,035 93	—	70,833 37	1,547,074 09
Merchants Trust Co.	300,000 00	146,421 31	*223,581 99	28,267 22	14,001 84	—	3,557 89	875,225 20
Plymouth County Trust Co.	200,000 00	50,000 00	235,604 00	47,358 22	27,758 55	—	118,599 76	843,236 57
Revere Trust Co.	200,000 00	50,000 00	38,970 53	24,627 81	13,926 03	—	11,534 96	475,047 73
Salem Trust Co.	200,000 00	10,000 00	5,005 31	61,887 34	13,827 34	296,163 73	6,035 82	434,653 63
Waltham Trust Co.	400,000 00	400,000 00	*288,289 89	70,129 37	63,371 89	3,448 12	—	1,423,446 37
Western Mass. Bk. and Tr. Co.	350,000 00	—	*226,168 42	28,785 21	940,016 54	—	238 20	—
	\$7,040,000 00	\$4,299,721 31	\$926,796 88	\$1,007,996 44	\$1,638,727 66	\$646,417 71	\$737,810 65	\$17,195,571 41

	Suspense.	Due to Other Departments.	Stockholders' Liability Collected.	Directors' Liability Collected.	Proved Claims Surrendered.	Other Liability.	Totals.
Bancroft Trust Co.	\$1,072 20	\$48,750 89	—	\$88,675 21	\$33,837 07	—	\$1,636,012 12
Belmont Trust Co.	811 06	—	—	—	—	\$317 82	1,001,815 89
Breckton Trust Co.	—	6,785 20	—	—	—	—	282,682 56
Central Trust Co.	258 88	—	—	—	—	—	6,039,216 70
Charlestown Trust Co.	—	—	—	—	—	—	921,460 16
Exchange Trust Co.	783 24	46,296 06	—	—	—	—	4,975,682 13
†Haverhill Trust Co.	9,828 61	—	—	—	—	—	19,814 35
Highland Trust Co.	5,214 16	—	—	—	—	—	1,618,183 45
Industrial Bank and Trust Co.	6,060 00	—	—	—	—	—	907,624 13
Inman Trust Co.	—	—	—	7,662 00	3,488 97	—	1,403,127 35
Lawrence Trust Co.	357 93	13,791 71	—	—	—	—	2,346,925 94
Lowell Trust Co.	6,267 20	—	—	—	—	—	2,329,469 09
Medford Trust Co.	8,214 79	—	—	1,200 00	—	—	2,635,825 50
Merchants Trust Co.	—	—	—	—	2,491 06	—	1,145,201 87
Plymouth County Trust Co.	8 50	9,840 06	—	—	1,514 17	1,013 75	1,533,921 56
Revere Trust Co.	—	—	—	33,250 00	5,795 34	1 73	853,152 40
Salem Trust Co.	—	—	—	16,430 03	30,187 57	—	1,082,511 42
Waltham Trust Co.	817 27	—	—	—	—	—	2,072,923 13
Western Mass. Bank and Trust Co.	396 83	—	\$32,145 35	—	—	14,225 91	1,139,639 62
	\$40,090 67	\$125,463 92	\$32,145 35	\$147,217 24	\$77,610 83	\$29,619 30	\$83,945,189 37

* Debit balance.

† November 10, 1934.

	Bonds and Securities.	Loans on Real Estate.	Other Loans.	Overdrafts.	Real Estate in Possession and Foreclosure.	Cash on Hand and in Banks.	Cash Items.	Due from Closed Banks.	Set-offs.	Interest on Bills Payable.
Bancroft Trust Co.	\$479,383 01	\$894,704 88	\$1,505,132 95	-	\$535,067 71	\$130,837 13	\$125 00	\$92 13	-	\$37,884 95
Belmont Trust Co.	427,286 04	532,301 03	86,186 41	-	103,800 73	21,632 34	-	-	-	11,099 54
Brookton Trust Co.	177,354 83	204,356 18	509,337 60	-	111,038 79	11,065 55	-	12,535 26	-	10,959 28
Central Trust Co.	435,051 22	1,778,191 00	281,022 86	-	1,087,606 20	414,896 52	-	-	-	46,751 73
Charlestown Trust Co.	406,002 12	442,258 85	796,049 54	-	238,449 38	19,194 18	-	-	-	5,754 48
Exchange Trust Co.	827,401 03	3,835,751 97	796,049 79	\$1,997 37	1,449,205 71	242,788 31	140 77	-	-	197,739 89
Haverhill Trust Co.	-	-	-	-	-	8,641 88	-	-	-	-
Highland Trust Co.	347,987 64	580,320 55	104,140 62	-	1,292,956 71	31,279 43	-	46,878 71	-	6,878 28
Industrial Bk. and Tr. Co.	106,282 32	17,400 00	416,051 34	38 20	35,992 55	16,376 29	-	-	\$680 95	560 36
Inman Trust Co.	82,751 59	485,462 79	613,184 12	-	318,339 56	5,041 56	-	2,940 73	-	1,225 07
Lawrence Trust Co.	174,966 69	812,202 45	2,461,604 33	10 00	864,694 60	70,764 58	-	15,136 05	459 26	13,759 57
Lowell Trust Co.	297,157 96	328,352 09	140,846 57	-	190,444 73	60,102 47	-	-	11,355 67	965 34
Medford Trust Co.	249,806 55	416,196 84	483,000 13	20 66	1,287,557 46	72,196 78	-	72,461 98	-	44,634 77
Merchants Trust Co.	126,659 00	385,674 00	347,421 63	-	271,787 66	126,881 50	11 00	-	54 41	2,245 76
Plymouth County Tr. Co.	94,601 96	370,342 58	82,647 08	-	598,768 74	81,635 74	-	-	-	17,712 81
Plymouth County Tr. Co.	101,500 39	104,228 24	171,294 24	-	173,491 86	41,062 42	479 50	39,898 73	-	6,928 74
Revere Trust Co.	74,031 62	138,018 04	452,640 57	-	153,234 00	56,334 06	-	833 39	-	6,304 84
Salem Trust Co.	32,644 77	135,793 67	7,986 00	-	92,853 29	86,518 99	-	-	-	-
Waltham Trust Co.	\$4,440,868 74	\$11,461,555 00	\$8,534,610 78	\$2,066 23	\$8,835,289 68	\$1,497,249 73	\$756 27	\$190,776 98	\$12,550 29	\$411,405 41

	Shrinkage and Loss.	Suspense.	Due from Other Departments.	Dividends Paid.	a/c Real Estate Foreclosure.	Other Assets.	Totals.
Bancroft Trust Co.	\$79,682 02	\$13,526 12	\$48,750 89	\$2,277,953 50	\$66,560 33	\$943 70	\$6,100,644 32
Belmont Trust Co.	2,178 31	1,095 33	-	657,645 10	28,751 86	33,346 56	1,247,678 15
Brookton Trust Co.	9,443 53	2,525 56	6,785 20	3,269,187 66	54,104 42	431 19	1,767,582 49
Central Trust Co.	125,872 00	2,344 53	-	980,679 04	559,682 76	340 11	8,000,946 59
Charlestown Trust Co.	34,627 31	240 00	-	4,115,326 00	102,799 29	909 61	2,306,978 80
Exchange Trust Co.	*1,313 35	49,368 51	46,296 06	1,827,861 83	952,049 45	168,306 42	12,681,107 93
Haverhill Trust Co.	-	10,810 15	-	1,704,364 29	-	1 00	19,453 03
Highland Trust Co.	187,383 99	16,253 02	-	1,397,217 49	628,896 95	104 01	5,070,941 74
Industrial Bank and Trust Co.	290,079 12	555 38	-	2,925,922 59	178,615 96	1,475 04	1,768,471 80
Inman Trust Co.	*25,087 85	1,325 92	-	627,543 26	75,230 39	14 07	2,957,645 44
Lawrence Trust Co.	420,613 66	9,143 04	13,791 71	1,752,448 85	466,730 76	250 62	8,250,049 91
Lowell Trust Co.	*3,106 39	334 80	-	1,450,973 63	17,393 03	117 18	1,671,506 71
Medford Trust Co.	18,989 22	3,990 53	-	407,891 34	792,505 90	9,512 64	5,203,322 31
Merchants Trust Co.	26,360 04	3,820 31	9,840 06	578,451 32	16,411 70	2,616 07	1,309,943 08
Plymouth County Trust Co.	71,624 41	4,147 54	-	-	121,665 91	1,090 68	2,905,051 14
Revere Trust Co.	19,803 91	6,210 43	-	-	129,027 75	1,485 03	1,203,302 42
Salem Trust Co.	50,359 50	10,552 24	-	-	66,409 81	3,069 93	1,590,239 32
Waltham Trust Co.	5,794 91	-	-	-	25,966 88	1,247 82	388,806 33
	\$1,313,304 34	\$136,243 41	\$125,463 92	\$22,973,465 90	\$4,282,803 15	\$225,261 68	\$64,443,671 51

* Credit balance.

*Savings Departments.
Liabilities.*

	Guaranty.	Profit and Loss.	Income.	Unproved Deposit Liabilities.	Bills Payable and Rediscouunts.	Set-offs.	Proved Claims.
Bancroft Trust Co.	\$72,000 00	\$51,293 40	\$357,399 89	\$30,862 39	\$789,124 80	—	\$4,551,217 52
Belmont Trust Co.	35,500 00	91,359 45	30,490 66	9,524 12	607,650 93	—	410,655 59
Brockton Trust Co.	27,343 00	62,565 95	85,421 40	2,517 37	230,506 08	—	1,315,290 19
Central Trust Co.	249,800 00	201,074 55	569,942 65	429,586 80	—	—	6,538,375 31
Charlestown Trust Co.	60,000 00	90,945 94	181,801 19	12,873 53	—	—	1,961,358 14
Exchange Trust Co.	412,500 00	38,442 60	782,538 10	82,348 35	3,354,153 65	—	7,834,518 79
Haverhill Trust Co.	—	*124,840 99	—	222 77	—	—	135,407 40
Highland Trust Co.	78,000 00	66,674 91	268,375 49	12,295 74	208,225 01	—	4,062,652 31
Industrial Bank and Trust Co.	29,600 00	*2,603 70	44,346 87	15,166 36	—	\$680 95	1,657,000 48
Inman Trust Co.	44,700 00	47,945 35	185,075 74	8,963 80	274,955 05	—	2,177,007 28
Lawrence Trust Co.	257,000 00	121,514 76	416,542 64	59,551 19	—	459 26	7,290,171 15
Lowell Trust Co.	30,000 00	17,142 14	125,540 25	3,556 93	—	11,355 67	1,387,550 41
Medford Trust Co.	300,000 00	63,216 95	149,467 53	13,701 54	1,053,743 31	—	3,504,052 62
Merchants Trust Co.	—	164,258 86	45,058 54	22,717 33	—	54 41	1,077,853 94
Plymouth County Trust Co.	49,604 72	75,657 30	144,153 81	18,511 38	389,030 53	—	2,072,810 56
Revere Trust Co.	22,500 00	14,200 59	48,245 49	6,549 01	172,787 36	—	905,552 17
Salem Trust Co.	20,000 00	8,877 80	59,333 94	8,585 93	174,423 20	—	1,281,321 27
Waltham Trust Co.	25,300 00	14,680 64	16,994 66	239 81	—	—	286,697 25
Western Mass. Bk. and Tr. Co.	—	—	—	—	—	—	—
	\$1,713,847 72	\$1,002,406 45	\$3,510,728 85	\$737,774 35	\$7,344,600 01	\$12,550 29	\$48,449,501 38

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	Suspense.	Due to Other Departments.	Stockholders' Liability Collected.	Directors' Liability Collected.	Proved Claims Surrendered.	Other Liabilities.	Totals.
Bancroft Trust Co.	\$4,696 00	\$177,259 85	\$67,227 65	—	—	*\$437 27	\$6,100,644 32
Belmont Trust Co.	392 90	—	60,610 08	—	—	1,494 42	1,247,678 15
Brockton Trust Co.	25,916 68	260 54	17,530 19	—	—	231 14	1,767,582 49
Central Trust Co.	—	1,676 10	10,491 18	—	—	—	8,000,946 59
Charlestown Trust Co.	—	—	—	—	—	—	2,306,978 80
Exchange Trust Co.	20,642 07	325 99	172,260 19	—	\$94 30	*16,716 11	12,681,107 93
Haverhill Trust Co.	8,663 85	—	69,730 30	—	—	19,453 03	5,070,941 74
Highland Trust Co.	13,697 17	200,000 00	23,487 57	—	132 02	1,290 81	1,768,471 80
Industrial Bank and Trust Co.	631 25	—	55,856 96	\$15,915 63	2,821 62	30 00	2,957,645 44
Inman Trust Co.	—	144,404 01	6,895 91	—	—	—	8,250,049 91
Lawrence Trust Co.	22,915 00	75,000 00	91,652 64	—	—	—	1,671,506 71
Lowell Trust Co.	4,120 17	579 50	115,519 89	—	—	3,000 00	5,203,322 31
Medford Trust Co.	620 47	—	—	—	—	—	1,309,943 08
Merchants Trust Co.	—	100,815 50	54,439 34	—	—	—	2,905,051 14
Plymouth County Trust Co.	28 00	—	40,568 87	—	—	7,222 06	1,210,588 72
Revere Trust Co.	1,963 17	—	33,780 84	—	3,193 74	*15 40	1,590,239 32
Salem Trust Co.	738 00	—	44,893 97	—	—	—	388,806 33
Waltham Trust Co.	—	—	—	—	—	—	—
Western Mass. Bk. and Tr. Co.	—	—	—	—	—	—	—
	\$105,024 73	\$700,321 49	\$864,945 58	\$15,915 63	\$6,241 68	*\$3,900 35	\$64,459,957 81

* Debit balance.

Composite Statements of Cash Receipts and Disbursements of Trust Companies from the Respective Dates of October 31, 1934.
Commercial Departments.
Receipts.

	Cash on Hand and in Banks at Date of Closing.	Principal.	Income.	Transferred from Other Departments.	Conservation of Assets.	Real Estate in Possession and Foreclosure.	Suspense.	Other Receipts.	Directors Liability Collected.	Loans for Dividends to Creditors.	Totals.
Bancroft Trust Co.	\$51,871 25	\$268,346 03	\$72,107 64	\$10,284 81	-	\$1,437 08	\$4,438 54	\$102,785 54	\$88,675 21	-	\$599,946 10
Belmont Trust Co.	86,614 11	30,722 13	13,318 39	-	-	2,752 72	484 92	1,867 37	-	-	135,759 64
Brockton Trust Co.	27,182 42	14,581 92	8,656 97	-	-	384 45	4 00	56,702 24	-	-	107,512 00
Central Trust Co.	213,714 41	1,520,527 93	185,616 63	47,427 38	11,497 41	115,117 92	129,373 19	69,571 86	-	-	2,292,846 73
Charlestown Trust Co.	85,861 15	255,052 72	47,945 28	6,603 70	-	12,409 84	1,373 49	16,165 53	-	\$29,670	455,081 71
Exchange Trust Co.	329,036 72	1,942,328 32	113,194 89	473 00	-	8,131 45	1,310 53	117,069 81	-	-	2,511,544 72
Haverhill Trust Co.	61,918 08	285,560 87	38,574 59	-	-	8,437 13	5,957 95	21,996 84	-	-	422,445 46
Highland Trust Co.	63,890 99	330,103 89	37,879 50	410,208 60	732 00	17,795 71	108 14	16,361 48	-	-	877,080 31
Industrial Bank and Tr. Co.	85,567 67	188,405 74	14,133 45	22,302 53	38 24	3,972 95	5,556 16	5,423 69	-	-	325,400 43
Inman Trust Co.	209,231 81	324,871 74	60,377 73	23,443 91	415 90	23,750 62	57 03	62,039 21	7,662 00	-	711,849 95
Lawrence Trust Co.	80,137 78	138,529 44	93,048 65	-	-	38,787 77	5,650 92	95,524 75	-	-	451,679 31
Lowell Trust Co.	121,737 80	580,883 44	73,871 93	200,000 00	222 39	11,394 61	4,021 14	84,564 21	-	-	1,076,695 52
Medford Trust Co.	212,341 70	264,066 96	60,482 92	89,116 16	4,556 22	125,007 17	31,871 07	79,616 06	1,200 00	-	888,258 26
Merchants Trust Co.	46,456 99	40,138 65	28,267 22	-	90 00	6,497 12	-	22,986 11	-	-	144,436 09
Plymouth County Trust Co.	41,615 96	394,820 40	43,296 10	225,844 39	-	7,113 87	146 80	2,005 38	-	-	714,842 90
Revere Trust Co.	19,309 26	87,643 36	24,595 66	35,062 44	372 08	12,832 08	446 11	36,173 67	33,250 00	-	249,684 66
Salem Trust Co.	58,215 30	116,698 35	13,063 42	20,226 60	-	1,972 00	8 40	69,344 46	16,430 03	-	295,958 56
Waltham Trust Co.	15,000 00	173,847 75	65,181 59	-	-	49,194 23	10,464 93	10,628 24	-	-	324,316 74
Western Mass. Bk. and Tr. Co.	9,411 96	153,676 90	23,134 87	-	-	2,679 45	771 86	12,698 80	32,145 35	-	234,519 19
	\$1,819,115 36	\$7,110,806 54	\$1,016,747 43	\$1,090,993 52	\$17,924 24	\$449,668 17	\$202,045 18	\$883,525 25	\$179,362 59	\$29,670	\$12,799,858 28

Disbursements.

	Dividend to Creditors.	Bills Payable.	Transferred to Other Departments.	Conservation of Assets.	Liquidation Expenses.	Real Estate in Possession and Foreclosure.	Suspense.	Interest Paid on Bills Payable.	Cash on Hand and in Banks 10/31/34.	Other Disbursements.	Totals.
Bancroft Trust Co.	-	\$75,000 00	\$178,035 41	\$18 88	\$135,324 09	\$2,748 31	\$3,157 74	\$259 36	\$170,994 00	\$34,408 31	\$599,946 10
Belmont Trust Co.	-	29,972 09	-	326 88	13,133 93	1,743 13	48 50	2,710 21	3,118 66	84,706 24	135,759 64
Brockton Trust Co.	-	-	3,779 77	-	60,533 76	202 87	-	-	42,285 22	710 38	107,512 00
Central Trust Co.	\$495,505 80	1,119,700 00	6,371 96	24,340 71	188,123 38	109,192 89	107,325 28	47,938 95	106,326 24	87,821 52	2,292,846 73
Charlestown Trust Co.	143,616 69	194,670 00	6,311 79	-	70,720 36	14,213 71	1,373 49	1,944 15	3,071 05	19,160 47	455,081 71
Exchange Trust Co.	-	1,983,745 89	22,749 86	112 08	233,625 43	3,352 24	6,427 08	24,146 36	47,683 94	189,701 84	2,511,544 72
Haverhill Trust Co.	143,478 94	195,000 00	-	5,596 59	49,525 24	4,082 15	3,580 97	-	17,847 25	3,634 32	422,445 46
Highland Trust Co.	-	64,008 43	613,262 94	3,949 30	143,369 14	14,483 59	-	85 98	33,599 80	4,323 13	877,080 31
Industrial Bk. and Tr. Co.	-	149,073 39	62,423 31	3,065 49	72,914 83	17,311 48	1,682 54	2,585 67	16,144 02	14,779 70	325,400 43
Inman Trust Co.	-	242,840 54	165,727 26	3,165 90	111,770 35	19,511 62	-	143 58	68,616 86	16,535 86	711,849 95
Lawrence Trust Co.	-	22,526 04	44,149 41	20,670 11	175,431 23	38,981 49	5,306 24	228 06	58,501 36	86,113 43	451,679 31
Lowell Trust Co.	371,924 27	150,000 00	200,000 00	349 02	87,583 03	15,069 83	2,629 47	1,164 18	217,353 94	31,557 90	1,076,695 52
Medford Trust Co.	-	227,500 00	108,433 94	44,856 40	160,441 58	143,253 47	17,294 68	1,164 18	126,046 56	39,267 45	868,258 26
Merchants Trust Co.	-	-	298 69	298 69	21,813 20	9,084 71	-	-	67,964 22	45,275 27	144,436 09
Plymouth County Tr. Co.	86,082 36	134,918 36	300,000 00	223 91	90,339 58	4,030 26	217 43	108 34	83,069 20	15,853 46	714,842 90
Revere Trust Co.	-	25,000 00	55,106 24	826 38	95,810 51	15,475 79	-	432 51	56,997 56	35 67	249,684 66
Salem Trust Co.	-	85,936 17	20,000 00	-	115,723 28	12,171 52	8 40	-	59,911 69	2,207 50	295,958 56
Waltham Trust Co.	-	-	34,378 60	911 39	31,339 69	38,445 68	5,614 61	-	63,801 29	149,825 48	324,316 74
Western Mass. Bank and Trust Co.	-	-	-	-	27,453 64	4,685 21	197 04	-	5,452 30	196,731 00	234,519 19
	\$1,324,146 04	\$4,699,888 91	\$1,820,730 49	\$108,711 73	\$1,884,976 25	\$453,459 95	\$154,863 47	\$81,747 35	\$1,248,685 16	\$1,022,648 93	\$12,799,858 28

Savings Departments. Receipts.

	Cash on Hand and in Banks at Date of Closing.	Principal.	Income.	Transferred from Other Departments.	Stockholders Liability.	Loan from Other Banks.	Real Estate in Possession and Foreclosure.	Suspense.	Conservation of Assets.	Other Receipts.	Totals.
Bancroft Trust Co.	\$5,105 95	\$1,068,407 94	\$343,478 49	\$177,259 85	\$67,227 65	\$1,330,159 96	\$156,397 09	\$20,250 93	\$13,057 79	\$2,983 60	\$3,184,329 25
Belmont Trust Co.	4,942 04	161,841 37	24,050 31	-	194 33	-	1,857 34	1,467 90	-	9,662 80	204,016 09
Brockton Trust Co.	8,309 22	319,989 89	82,272 76	3,779 77	17,550 19	400,162 35	30,438 77	-	1,531 47	19,088 50	883,082 92
Central Trust Co.	45,410 53	3,977,766 16	596,297 94	6,371 96	10,491 18	-	349,439 58	36,668 00	14,007 59	459,283 80	5,465,736 74
Charlestown Trust Co.	35,149 98	1,326,265 62	181,633 87	5,312 70	-	228,850 00	24,764 52	116 00	-	9,747 58	1,811,520 27
Exchange Trust Co.	296,913 13	2,085,416 13	757,636 93	16,914 80	172,251 19	4,070,436 02	392,830 60	22,698 64	4,456 52	86,953 67	7,906,507 63
Haverhill Trust Co.	41,319 20	416,462 36	60,834 40	-	600 97	-	32,784 41	1,349 32	1,335 93	72,940 09	627,626 68
Highland Trust Co.	40,218 61	1,325,352 57	264,315 78	610,000 00	69,730 30	1,000,403 75	334,990 28	14,498 17	15,672 27	33,219 74	3,772,401 47
Industrial Bank & Tr. Co.	149,176 40	660,113 54	41,430 41	62,422 81	23,487 57	-	25,693 73	28,649 13	316 97	8,546 53	899,837 09
Inman Trust Co.	1,824 37	793,837 12	182,235 46	165,412 26	71,772 59	280,450 20	67,825 48	1,806 41	363 41	6,638 91	1,572,166 21
Lawrence Trust Co.	19,429 76	2,406,309 91	406,589 02	9,878 78	6,895 91	-	201,362 00	32,558 43	8,016 20	131,896 14	3,222,936 23
Lowell Trust Co.	18,259 27	412,871 05	119,676 94	-	91,652 64	200,000 00	50,368 50	4,134 79	-	224,867 04	1,121,880 15
Medford Trust Co.	128,097 18	551,826 52	149,602 53	77,504 12	115,519 89	1,364,794 99	301,676 94	33,310 43	638 17	1,909 70	2,724,880 47
Merchants Trust Co.	813 78	121,760 39	43,989 27	-	-	-	44,927 44	-	8,051 18	3,508 90	223,050 96
Plymouth County Tr. Co.	5,190 84	1,151,958 94	132,576 97	300,000 00	54,439 34	620,443 33	92,820 90	2,682 84	262 27	4,603 25	2,364,976 68
Revere Trust Co.	10,442 52	156,751 96	45,508 74	55,106 24	40,568 87	198,783 70	61,102 76	2,025 05	148 42	27,261 80	597,700 06
Salem Trust Co.	1,765 53	382,018 04	59,333 94	20,000 00	33,780 84	209,870 00	79,705 36	738 00	3,001 74	7,460 29	797,673 74
Waltham Trust Co.	10,636 52	24,273 35	14,560 38	34,378 60	44,893 97	-	16,748 53	130 52	-	8,146 42	153,768 29
	\$787,034 83	\$17,343,220 86	\$3,475,704 14	\$1,544,341 89	\$821,037 43	\$9,904,354 30	\$2,265,734 23	\$203,084 56	\$70,859 93	\$1,118,698 76	\$37,534,070 93

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Disbursements.

	Dividends to Creditors.	Bills Payable	Transferred to Other Depart- ments.	Conserva- tion of Assets.	Real Estate in Possession and Foreclosure.	Suspense.	Interest Paid on Bills Payable.	Other Disburse- ments.	Cash on Hand and in Banks 10/31/34.	Totals.
Bancroft Trust Co.	\$2,277,953 50	\$541,035 07	\$10,284 81	\$24,717 90	\$126,344 36	\$20,269 18	\$37,884 95	\$15,002 35	\$130,837 13	\$3,184,329 25
Belmont Trust Co.	-	160,595 51	-	1,255 33	5,247 96	1,075 00	11,099 54	3,103 41	21,639 34	204,016 09
Brockton Trust Co.	646,984 90	169,581 27	-	1,767 11	36,807 80	2,859 24	10,959 28	3,131 61	10,991 71	883,082 92
Central Trust Co.	3,269,187 66	1,331,595 00	47,427 38	27,751 88	296,231 84	681 59	43,729 11	34,235 76	414,896 52	5,465,736 74
Charlestown Trust Co.	980,679 04	504,850 00	6,603 70	-	43,067 18	540 02	5,754 48	250,831 67	19,194 18	1,811,520 27
Exchange Trust Co.	4,115,326 00	2,867,858 87	473 00	45,728 37	380,751 94	27,177 50	197,739 89	28,633 75	242,818 31	7,906,507 63
Haverhill Trust Co.	491,075 66	80,000 00	-	2,253 18	37,917 97	500 00	-	1,186 65	14,693 22	627,626 68
Highland Trust Co.	1,827,861 83	1,002,178 74	410,208 60	37,479 16	419,465 67	3,657 68	6,878 28	33,362 08	31,309 43	3,772,401 47
Industrial Bank & Tr. Co.	704,364 29	54,421 58	22,302 53	2,132 02	57,622 28	27,016 96	560 36	15,040 78	16,376 29	899,837 09
Inman Trust Co.	1,397,217 49	65,366 15	23,443 91	1,570 65	72,449 99	1,925 07	1,225 07	3,926 30	5,041 56	1,572,166 21
Lawrence Trust Co.	2,927,397 66	-	1,400 00	16,009 75	172,704 76	5,568 10	-	29,001 30	70,764 58	3,222,936 15
Lowell Trust Co.	627,543 26	-	200,000 00	641 36	25,590 88	53 14	965 34	206,963 78	60,102 47	1,121,860 23
Medford Trust Co.	1,752,448 85	311,051 68	89,116 16	1,951 34	338,260 35	91,043 30	44,634 77	35,430 81	126,881 50	2,724,880 47
Merchants Trust Co.	-	-	-	11,871 49	48,867 16	-	-	35,430 81	126,881 50	223,050 96
Plymouth County Tr. Co.	1,450,973 10	462,928 52	225,844 39	802 25	111,832 22	5,402 49	17,712 81	7,322 80	81,558 10	2,364,976 68
Revere Trust Co.	407,501 23	32,277 80	35,062 44	477 84	45,359 61	2,678 65	6,928 74	26,321 33	41,092 42	597,700 06
Salem Trust Co.	578,451 32	35,446 80	20,226 60	4,757 55	74,561 80	949 15	6,292 34	20,624 12	56,364 06	797,673 74
Waltham Trust Co.	-	-	-	-	15,340 55	130 52	-	51,778 23	86,518 99	153,768 29
	\$23,454,965 79	\$7,619,186 99	\$1,092,393 52	\$181,167 18	\$2,308,424 32	\$191,527 61	\$392,364 96	\$790,733 97	\$1,503,306 59	\$37,534,070 93

DEPOSITS WITH OTHERS THAN BANKS.

(Private Bankers, So-Called.)

Since the discontinuance of the business of receiving deposits for safe-keeping, referred to in the last annual report, the only activity of these institutions supervised by this department is the transmission of monies to foreign countries, the volume of which has declined each year since 1930, amounting to only \$563,812 during the year ending October 31, last, a decrease of \$282,902 from the preceding year.

On June 8, 1934, a new license was issued to P. Kutrubes Bankers Corporation, thus increasing to six, the number of persons and corporations conducting this class of business under the supervision of this department.

The customers of these bankers are protected by surety or collateral bonds in the custody of the State Treasurer. Their other assets, not being under the supervision of this department, are omitted from the Consolidated Statement appearing in this report.

PRIVATE BANKS IN RECEIVERSHIP.

There are four private banks remaining in receivership and being liquidated pursuant to General Laws, Chapter 169, under section 11 of which receivers have been appointed by the Supreme Judicial Court. As outlined in previous annual reports, this method differs from that pertaining to the liquidation of other banking institutions.

During the year 1934, the receivership of A. DiPietro Co., a private bank formerly doing business in Boston, was terminated and the final account of the receiver allowed by the Supreme Judicial Court on April 27, 1934, and the case closed.

A brief statement concerning the status of each of the remaining private bank receiverships follows:

M. Berardini, Bankers, of Boston.

The affairs of this receivership are being administered by Frank P. Fralli, of Boston, who has been appointed as Receiver by the Supreme Judicial Court.

Since the last annual report, dividends have been paid to creditors as follows:

May 2, 1934 — five per cent amounting to	\$35,082.85
Dec. 17, 1934 — ten per cent amounting to	70,400.04

The aggregate amounts of dividends paid to date total \$582,177.36 on claims aggregating \$1,002,700.33 representing 64 per cent to transmission depositors, 58 per cent to safe-keeping depositors and 40 per cent to commercial and general creditors.

The actions brought by Joseph A. Broderick, Superintendent of Banks of the State of New York, on behalf of M. Berardini State Bank of New York against the Receiver to recover the sum of \$720,642.24 on account of assessments levied against the executors of the Estate of Michael Berardini and on account of alleged indebtednesses of the said executors, which actions have been pending for the past two years, have been compromised with the approval of the Supreme Judicial Court, by the payment of \$27,500 to said Superintendent in consideration of the assignment of all of said claims against said estate and others, and other considerations appearing on the records of said court. All other actions and suits of importance against the Receiver have been disposed of.

Assets.

Bonds and Securities	\$367,893 39
Loans on Real Estate	10,037 42
Other Loans	16,656 28
Overdrafts	65 37
Securities Acquired	4,180 73
Items to Naples for collection	4,667 48
Due from Banks, State Street Trust Company	15,573 63
Cash on Hand	200 00
Cash Items	29 21
Liquidation Expenses	58,899 14
Dividends Paid on Safe-keeping Claims a/c	530,316 96
Accounts Receivable	171 53
Shrinkage and Loss	170,124 26
Offsets	4,217 17
Dividends Paid on Commercial Claims a/c	5,906 85
Dividends Paid on Transmission Claims a/c	44,042 91
Dividends Paid on General Creditors Claims	1,910 64
Dividends Paid on P/C Surrendered Safe-keeping	21 81
Dividends Paid on P/C Surrendered Transmission	19 54
Dividends Paid on P/C Surrendered Commercial	43 50
Due from M. Berardini State Bank of New York	13,482 27
Draft Accounts	68,246 38
Money Orders not Executed	3,647 89
Unpaid Collection, Naples	219 25
Participation with Atlantic National Bank, unpaid checks Medford Trust Company	3,125 18
First National Bank, General Account	679 43
General Creditors, (Expenses Allowed)	
TOTAL ASSETS	\$1,324,378 22

Liabilities.

Recovery American Surety Co.	\$90,000 00
First National Bank Settlement under Decree of Court	75,000 00
Surplus	7,453 31
Undivided Profits	48,971 27
Income Received	67,914 78
Items Paid on Transferred Account	373 50
Items Due Clients Account, Collection Naples	4,667 48
Outstanding Drafts	10,433 50
Set-offs	4,217 17
Temporary Deposit	49
Proved Claims Surrendered Safe-keeping	42 77
Proved Claims Surrendered Transmission	33 70
Proved Claims Surrendered Commercial	145 03
Proved Claims Surrendered General	6,413 24
Unclaimed Deposits Safe-keeping	3,942 62
Unclaimed Deposits Commercial	244 47
Unclaimed Deposits Christmas	343 50
Unclaimed Deposits Temporary	1,411 53
Unclaimed Deposits Transmission	69 53
Claims Filed Safe-keeping	914,339 57
Claims Filed Transmission	68,817 05
Claims Filed Commercial	14,767 12
Claims Filed General	4,776 59
TOTAL LIABILITIES	\$1,324,378 22

First Bankers Union, Inc.

Joseph A. Greer, of Medford, is Receiver of this institution, under appointment by the Supreme Judicial Court. There has been no change in the status of this receivership since the last annual report. The principal remaining asset is a judgment on a fidelity bond against a surety company which was placed in the hands of a Receiver after judgment was rendered. As soon as a final dividend is received from the assets of the surety company this receivership can be closed. Dividends aggregating 100 per cent have been paid to transmission depositors and 20 per cent to safe-keeping depositors.

Peoples Bankers, Inc.

Arthur Sweeney, of Andover, is Receiver of this institution under appointment by the Supreme Judicial Court.

Dividends of 96 per cent have been paid to transmission depositors, 40½ per cent to safe-keeping depositors and 15 per cent to general creditors.

The remaining assets consist of unpaid balances due on various notes amounting to \$2,560.33 almost all of which are uncollectible and certificates of proof of claim representing deposits in closed banks, the value of which is uncertain.

The liquidation proceedings of these banks have necessarily deferred the closing of this receivership.

Andrea Romano.

Springfield.

Harold I. Grousbeck, of Northampton, is Receiver of this bank under appointment of the Supreme Judicial Court. During the year 1934 a further dividend of 15 per cent was paid to safe-keeping depositors which, together with 25 per cent previously paid, has resulted in a total payment to date of 40 per cent to this class of depositors. During the year 1934 there was also paid a dividend of 40 per cent to transmission depositors. The litigation concerning this bank outlined in the last annual report has all been disposed of with the exception of one outstanding claim of a nominal amount which now is in the process of final disposition. Some additional assets remain which will permit the payment of a small additional dividend before the final closing of the receivership.

BOARD OF BANK INCORPORATION.

Arthur Guy, Commissioner of Banks, Chairman.

Charles F. Hurley, Treasurer and Receiver-General.

Henry F. Long, Commissioner of Corporations and Taxation.

Report for year ending October 31, 1934:

Number of meetings held		10
Hearings upon applications to establish:		
Branch Offices of Trust Companies	2	
Credit Unions	39	
Certificates granted to foreign banks to act as fiduciaries in Massachusetts	7	
	—	48
Applications granted	40	
Applications rejected	4	
Applications in abeyance	4	
	—	48

CERTIFICATES ISSUED.

To Incorporate.

CREDIT UNIONS.

Dec. 28, 1933	Newburyport Credit Union	Newburyport
Dec. 28, 1933	Worcester Teachers Credit Union	Worcester
Feb. 23, 1934	Sisalkraft Credit Union	Attleboro
Feb. 23, 1934	Brotherhood Credit Union	Lynn
Feb. 23, 1934	Lawrence Teachers' Credit Union	Lawrence
Feb. 23, 1934	Kane Associates Credit Union	Boston
Feb. 23, 1934	Watertown Municipal Credit Union	Watertown
May 11, 1934	Chamberlain Credit Union	Boston
May 11, 1934	Squire Credit Union	Cambridge
May 11, 1934	Swift Boston Credit Union	Boston
May 11, 1934	Handy Employees Credit Union	Chicopee
May 11, 1934	Nedco Employees Credit Union	Somerville
May 11, 1934	Millbury Employees' Credit Union	Millbury
May 11, 1934	Swift Springfield Credit Union	Springfield
May 11, 1934	Hinckley Rendering Employes Credit Union	Somerville
May 11, 1934	Lowell Rendering Employes Credit Union	Lowell
May 11, 1934	Corenco Employes Credit Union	Boston
May 11, 1934	Chicopee Teachers' Credit Union	Chicopee
May 11, 1934	Holyoke Teachers' Credit Union	Holyoke
May 22, 1934	Springfield F. C. A. Employees Credit Union	Springfield
June 1, 1934	Fall River Boys' Club Credit Union	Fall River
June 1, 1934	Haverhill Italian American Credit Union	Haverhill
July 3, 1934	New Deal Credit Union	Everett
July 3, 1934	Springfield Rendering Employees Credit Union	Springfield
July 3, 1934	Worcester Rendering Employees Credit Union	Auburn
July 3, 1934	Worcester Gas Light Employees Credit Union	Worcester
July 3, 1934	Marsh Employees Credit Union	Lynn

July 3, 1934	Norwood School Employees' Credit Union .	Norwood
July 3, 1934	Darling Employees Credit Union . . .	Worcester
July 3, 1934	Brockton Firemen's Credit Union . . .	Brockton
July 3, 1934	Winslow Bros. & Smith Company Credit Union	Norwood

AUTHORITY GRANTED.

To Establish Branch Offices of Trust Companies.

October 23, 1934	Newton Trust Company, Newton .	Weston
October 23, 1934	Harvard Trust Company, Cambridge .	Belmont

Foreign Banks Authorized to Act as Fiduciaries in Massachusetts.

Jan. 15, 1934	The Hartford-Connecticut Trust Company	Hartford, Conn.
Feb. 15, 1934	The Middletown Trust Company . . .	Middletown, Conn.
Apr. 9, 1934	The Portland National Bank . . .	Portland, Maine
May 22, 1934	Fiduciary Trust Company of New York .	New York City
June 19, 1934	The Fifth Avenue Bank of New York .	New York City
July 13, 1934	Peoples-Pittsburgh Trust Company . .	Pittsburgh, Pa.
Oct. 15, 1934	The Union Trust Company of Pittsburgh .	Pittsburgh, Pa.

Respectfully submitted,

ARTHUR GUY,
Commissioner of Banks.

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR 1934

PART II

RELATING TO

TRUST COMPANIES, FOREIGN BANKING
CORPORATIONS AND OTHERS THAN BANKS

Mass., DEPARTMENT OF BANKING AND INSURANCE; Division of Banks
and loan agencies.



STATE LIBRARY OF MASSACHUSETTS

JUL 3 1935

STATE HOUSE BOSTON

MASS. OFFICIALS

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The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, DECEMBER 15, 1934.

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court Assembled:

I have the honor to submit to the General Court, as required by General Laws, Chapter 167, section 9, the annual report of this department for the year 1934. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted, as heretofore, at a later date.

The past year has witnessed a gratifying improvement in the general banking structure of this Commonwealth. Efforts of the past three years to stabilize banking conditions have borne fruit and the condition of the banks can be reported as generally good. Security prices have advanced reflecting an increase in the value of this asset held by banks. The percentage of foreclosures of real estate is declining, due in part to the operation of the Home Owners' Loan Corporation, while reports of the banks indicate the manner and extent to which the banks themselves are giving assistance to worthy borrowers on residential property. While our banks have sufficient cash to care for a normal demand for proper loans, such demand is lacking at the present time. Deposits in our banks have been maintained and confidence in our banks, which was never at as low an ebb as in some other parts of the country, has been restored.

During the last session of the General Court legislation was enacted providing for the establishment in the Mutual Central Fund, Inc., of a fund for the insurance of deposits in Savings banks known as the Deposit Insurance Fund (Chapter 43 of the Acts of 1934).

There was also enacted legislation providing for the establishment in the Co-operative Central Bank of a fund for the insurance of shares in Co-operative banks to be known as the Share Insurance Fund (Chapter 73 of the Acts of 1934).

During the year, in accordance with the provisions of Chapter 73 of the Acts of 1934, I requested the Co-operative Central Bank to take possession of five Co-operative banks for the purpose of liquidating them. These banks are being liquidated under rules and regulations established by the department and the shareholders are insured in the manner and to the extent provided by the aforementioned Chapter.

The laws relating to Trust companies were substantially amended by the enactment of Chapter 349 of the Acts of 1934. While sufficient time has not yet elapsed to make it possible to determine the effect of this Act, minor amendments thereto, for the purpose of clarification, will be necessary. In this connection, I recommended that Section 18 of Chapter 349 be amended to remedy certain conditions in regard to the capital stock, and I also recommend the enactment of a bill which is to be filed seeking an amendment to Section 24 of said Chapter relating to trust departments.

No other recommendation as to changes in statutes were made by me as I believe no further fundamental changes should be made in our banking laws until we have tested more fully those now in force.

While a cry continues for legislation to change the status of debtors to banks, even to a subordination of the interest of the depositors to those of the debtors, it should be borne in mind that legislation in favor of debtors, which endangers depositors, will nullify much of what has been done during the past three years to stabilize conditions in banks.

Consolidated Statement of Resources of all Institutions under Supervision of the
Commissioner of Banks, October 31, 1934.¹

	Assets.	Increase for Year.	Percentage of Increase.	
			1934.	1933.
193 Savings Banks	\$2,258,625,235 25	\$23,908,912 82	1.06	2.01 ²
1 Mutual Savings Central Fund, Inc.	3,377,285 19	3,206,710 00 ²	48.70	1.06
1 Deposit Insurance Fund	5,105,909 11	5,105,909 11	100.	-
80 Trust Companies:				
80 Commercial Departments	362,175,006 14	9,043,378 31	2.56	9.98 ²
67 Savings Departments	132,620,136 55	2,853,620 61	2.19	4.55 ²
52 Trust Departments	968,632,576 18	29,651,016 75	3.15	2.49 ²
223 Co-operative Banks	478,169,692 21	24,456,053 62 ²	4.86 ²	4.69 ²
1 The Co-operative Central Bank	4,845,107 80	3,982,857 07 ²	45.12 ²	23.69
4 Savings and Loan Associations	4,922,666 37	46,808 26 ²	.94 ²	1.91 ²
1 Share Insurance Fund	1,176,189 34	1,176,189 34	100.	-
1 Mass. Hospital Life Insurance Company:				
General Funds	31,606,863 30	889,542 68 ²	2.73 ²	3.49 ²
Deposits under agreement	245,667 83	245,667 83	100.	-
1 Foreign banking corporation, branch office	594,411 47	267,692 37	81.93	32.84
290 Credit Unions	12,360,978 39	133,041 94	1.08	8.65 ²
1 Central Credit Union Fund, Inc.	15,854 61	1,048 04	7.07	16.33
6 Persons, partnerships, or corporations re- ceiving deposits for transmission	*			
803	\$4,264,473,578 74	\$39,804,505 49	.94	3.30 ²
132 National Banks ³	1,480,693,000 00	111,777,000 00	8.16	5.55

¹ Figures of trust companies as of October 17, 1934; co-operative banks as of the close of October business; national banks and credit unions as of June 30, 1934.
² Decrease.
³ Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.
 * Reports of assets not required by this department.

GENERAL LEGISLATION ENACTED.

- Chap. 3. An Act facilitating the obtaining of funds by certain trust companies through the issuance of preferred stock.
- Chap. 9. An Act extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.
- Chap. 241. An Act providing for semi-annual reports by the Commissioner of Banks as to progress of liquidation of certain banks.
- Chap. 251. An Act relative to the examination of banks.
- Chap. 270. An Act relating to the examination of banks, the destruction of certain bank records and penalizing accessories in larcenies from banks.
- Chap. 304. An Act extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in liquidation of certain closed banks.

TRUST COMPANIES.

The last reports received from all trust companies as of October 17, 1934, showed an increase in resources during the preceding sixteen months in the commercial departments of approximately \$9,000,000, and an increase in the resources of the savings departments of approximately \$2,800,000. The total resources of both of these departments amounted, on October 17, 1934, to approximately \$494,000,000. The aggregate assets of the trust departments increased over \$29,000,000 and now amount to more than \$968,000,000.

During the period covered by this report there has been a net increase of \$5,106,400 in the capital stock of these institutions.

On November 13, 1934, the Worcester Bank & Trust Company, which had been in charge of a conservator since March 1933, was re-opened under the name of the Worcester County Trust Company after having taken over the business of the Worcester County National Bank, Worcester and Fitchburg, the North Brookfield National Bank, the Spencer National Bank, and the Second National Bank of Barre, all of whose offices are now being maintained as branches. The total assets in the commercial and savings departments were over \$36,000,000 and the trust department assets exceeded \$35,000,000.

Comparative Figures Relating to all Trust Companies on October 17, 1934, and June 30, 1933.

	1934.	1933.	Increase.
Number of trust companies	80	79	1
Members of the Federal Reserve System	33	18	15
Commercial departments:			
Capital stock	\$39,702,400	\$34,596,000	\$5,106,400
Surplus and undivided profits	31,929,644	37,529,470	5,599,826 ¹
Deposits	281,155,004	268,148,992	13,006,012
Bills payable and rediscounts	785,000	3,137,509	2,352,509 ¹
Total assets	362,175,006	353,131,627	9,043,379
Savings departments:			
Guaranty fund and profit and loss	5,550,314	5,858,759	308,445 ¹
Deposits	124,073,360	116,450,122	7,623,238
Total assets	132,620,137	129,766,516	2,853,621
Trust departments, total assets	968,632,575	938,981,558	29,651,017
Total resources in all departments	1,463,427,718	1,421,879,701	41,548,017
Loans held for customers	275,700	187,500	88,200
Years ending June 30.			
Net profits, commercial department	5,201,419 ²	5,863,282 ²	661,863
Net profits, savings department	47,025	280,036	233,011 ¹
Dividends on capital stock	2,504,922	2,906,966	402,044 ¹

¹ Decrease.

² Deficit.

Approvals Granted for Capital Stock Increases and Decreases.

Date Approved.	NAME.	Increase Approved.	Decrease Approved.	Authorized Capital.
Dec. 27, 1933	Wakefield Trust Company, Wakefield	{ \$150,000 pfd. A 25,000 pfd. B }	\$50,000	\$225,000
Jan. 25, 1934	United States Trust Company, Boston	1,000,000 pfd.	700,000	1,700,000
Jan. 31, 1934	Chelsea Trust Company, Chelsea	75,000 pfd.	100,000	225,000
Feb. 2, 1934	Randolph Trust Company, Randolph	100,000 pfd.	50,000	150,000
Feb. 2, 1934	Saugus Trust Company, Saugus	75,000 pfd.	50,000	125,000
Feb. 5, 1934	Cabot Trust Company, Chicopee	50,000 pfd.	50,000	100,000
Feb. 5, 1934	Manchester Trust Company, Manchester	50,000 pfd.	50,000	100,000
Feb. 13, 1934	West Springfield Trust Company, West Springfield	150,000 pfd.	105,000	195,000
Feb. 15, 1934	Stoneham Trust Company, Stoneham	{ 100,000 pfd. A 25,000 pfd. B }	30,000	145,000
Mar. 19, 1934	Ware Trust Company, Ware	50,000 pfd.	45,000	155,000
Mar. 30, 1934	Clinton Trust Company, Clinton	50,000	150,000	100,000
Apr. 24, 1934	Union Trust Company of Boston	250,000 pfd.		750,000
May 8, 1934	Framingham Trust Company, Fram- ingham	150,000 pfd.	50,000	200,000
May 11, 1934	Malden Trust Company, Malden	600,000 pfd.		1,100,000
May 15, 1934	Rockland Trust Company, Rockland	250,000 pfd.		400,000
May 24, 1934	Gloucester Safe Deposit and Trust Company, Gloucester	{ 250,000 pfd. A 100,000 pfd. B }	150,000	400,000
June 11, 1934	Maynard Trust Company, Maynard	75,000 pfd.		175,000
June 11, 1934	Quincy Trust Company, Quincy	300,000 pfd.	150,000	450,000
June 13, 1934	Naumkeag Trust Company, Salem	{ 200,000 pfd. A 200,000 pfd. B }		650,000
June 13, 1934	Stoneham Trust Company, Stoneham	12,000 pfd. B		157,000
June 19, 1934	Norwood Trust Company, Norwood	200,000 pfd.		500,000
June 20, 1934	Arlington Trust Company, Lawrence	300,000 pfd.	600,000	516,000
June 29, 1934	Granite Trust Company, Quincy	350,000		500,000
July 20, 1934	Billerica Trust Company, Billerica	37,500 pfd.	37,500	50,000
Aug. 28, 1934	Gardner Trust Company, Gardner	100,000 pfd.		300,000
Sept. 25, 1934	Somerville Trust Company, Somerville	250,000 pfd.		450,000
Oct. 22, 1934	Attleboro Trust Company, Attleboro	50,000 pfd.	150,000	200,000
Nov. 9, 1934	Worcester Bank & Trust Company, Worcester	{ 2,000,000 Class A 1,000,000 Com. }	3,800,000	3,000,000

TRUST COMPANIES WHICH HAVE DISCONTINUED ACTIVE BUSINESS.

As of the close of business November 10, 1934, the business of The Haverhill Trust Company was consolidated with that of the Merrimack National Bank, Haverhill.

LEGISLATION ENACTED.

- Chap. 79. An Act further modifying the requirements for making certain railroad bonds legal investments for savings banks, institutions for savings, and trust companies in their savings departments.
- Chap. 349. An Act making certain changes in the law relating to trust companies.
- Chap. 362. An Act relative to the exemption from taxation of deposits in savings banks and savings departments of trust companies in so far as invested in securities of the Home Owners' Loan Corporation.
- For legislation affecting all banks see General Legislation Enacted.

Branch Offices.

Authorized.	NAME.	Location.
Oct. 23, 1934	Harvard Trust Company, Cambridge	Belmont
Oct. 23, 1934 ¹	Newton Trust Company, Newton	Weston
		Worcester
		Fitchburg
Nov. 13, 1934	Worcester County Trust Company, Worcester	Spencer
		North Brookfield
		Barre

¹ Not to become operative.

DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown below:

	Average Dividend (Per Cent).	
	1934.	1933.
Savings banks	3.36	3.64
Savings departments of trust companies	2.98	3.29
Co-operative banks:		
Serial shares	4.07	4.30
Matured share certificates	3.83	4.04
Paid-up share certificates	3.84	4.08

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS.

The triennial verification of depositors' pass books and accounts was made during the year 1934 in all savings banks, savings departments of trust companies, co-operative banks, and credit unions. The total amount of deposits in all banks verified was \$1,764,502,536.23 or 68.78 per cent of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1931 and 1934 is as follows:

	Percentage of Deposits Verified.		Percentage of Accounts Verified.	
	1934.	1931.	1934.	1931.
Savings banks	63.13	54.64	48.75	41.82
Savings departments of trust companies	79.01	73.42	55.33	48.41
Co-operative banks	93.23	93.87	92.14	93.08
Credit Unions (shares and deposits)	80.84	79.43	73.76	70.63

BANKS IN POSSESSION OF THE COMMISSIONER.

On December 15, 1934, there were nineteen trust companies in the possession of the Commissioner of Banks under General Laws, Chapter 167. Of the two trust companies recorded in the last annual report as being in the possession of conservators, the Worcester Bank & Trust Company has been reopened as more fully appears hereafter in this report. The Belmont Trust Company, after an initial release of deposits through the conservator, was taken into possession by the Commissioner of Banks, and with this exception, no banks were taken into possession during the year 1934.

The names and locations of the banks in possession of the Commissioner on December 15, 1934, together with the names of the liquidating agents assigned thereto and the respective dates they were taken into possession appear below in alphabetical order.

Name of Bank.	Location.	Date of Possession.	Name of Agent.
Bancroft Trust Co. . .	Worcester . .	Dec. 15, 1931 .	David Goldstein
*Belmont Trust Co. . .	Belmont . .	May 14, 1934 .	George W. Harbour
Brockton Trust Co. . .	Brockton . .	Dec. 15, 1931 .	Thomas F. Quinn
Central Trust Co. . .	Cambridge . .	May 10, 1932 .	Leopold M. Goulston
Charlestown Trust Co. .	Boston . .	Dec. 21, 1931 .	Leo M. Harlow
Exchange Trust Co. . .	Boston . .	Apr. 25, 1932 .	Essex S. Abbott
Haverhill Trust Co. . .	Haverhill . .	Dec. 26, 1931 .	John J. Grady
Highland Trust Co. . .	Somerville . .	Oct. 13, 1931 .	Edmund Hannon
Industrial Bank & Trust Co.	Boston . .	Mar. 19, 1931 .	(Acting Agent) No Agent (Liquidation Assistant in Charge)
Inman Trust Co. . .	Cambridge . .	Dec. 15, 1931 .	Charles W. Mulcahy
Lawrence Trust Co. . .	Lawrence . .	Dec. 15, 1931 .	Jeremiah J. O'Connor
Lowell Trust Co. . .	Lowell . .	Dec. 16, 1931 .	Joseph F. Gargan
Medford Trust Co. . .	Medford . .	Oct. 7, 1931 .	Myles J. Ferrick
*Merchants Trust Co. . .	Lawrence . .	Aug. 1, 1933 .	Weston F. Eastman
Plymouth County Trust Co.	Brockton . .	Dec. 17, 1931 .	Thomas F. Quinn
Revere Trust Co. . .	Revere . .	Oct. 13, 1931 .	John W. Corcoran
Salem Trust Co. . .	Salem . .	Dec. 15, 1931 .	Harold T. Urie
*Waltham Trust Co. . .	Waltham . .	Sept. 23, 1933 .	John H. Condon
*Western Massachusetts Bank & Trust Co. . .	Springfield . .	Sept. 26, 1933 .	Henry Haeberle

* Formerly in possession of conservators appointed following the Bank Holiday.

In the last annual report there appears under the title "Banks in Possession of Conservators and of the Commissioner" a general summary to which readers of this report are referred for a statement of the general situation attending closed banks for the years 1931 to 1933.

1. RELEASES TO DEPOSITORS.

During the year 1934, as a result of reorganizations, sales in bulk of assets or dividend payments from funds received from the Reconstruction Finance Corporation, there was released to depositors of closed banks the following:

Releases by Trust Companies in Possession of Conservators.

Date.	NAME OF BANK.	Credits Released.
Nov., 1934	Haverhill Trust Company	\$108,332 00*
Nov., 1934	Worcester Bank & Trust Company	2,800,000 00*
May, 1934	Belmont Trust Company	573,296 44
	Total	\$3,481,628 44

* Stock distributed in addition to cash release.

*Dividends in Liquidation by Trust Companies in Possession of Commissioner.**a. Savings Departments.*

NAME OF BANK.	Percentage Released.	Amount.	Percentage to Date.
Bancroft Trust Company	10	\$456,231 95	60
Central Trust Company	32	2,093,609 90	82
Charlestown Trust Company	35	687,014 49	85
Exchange Trust Company	10	737,217 26	60
Highland Trust Company	35	1,421,384 09	60
Inman Trust Company	35	751,581 12	75
Lowell Trust Company	30	434,405 74	75
Merchants Trust Company	10	323,414 59	60
Revere Trust Company	10	90,688 01	55
Total		\$6,995,547 15	

b. Commercial Departments.

NAME OF BANK.	Percentage Released.	Amount.	Percentage to Date.
Central Trust Company	15	\$297,347 69	40
Inman Trust Company	10	83,667 37	20
Total		\$381,015 06	

It thus appears that cash releases of \$10,858,190.65 were made during the year 1934 which added to \$49,532,735.88 released in 1932 and 1933 totals \$60,390,926.53 released of the \$108,000,000 of deposits in closed banks in addition to distribution of stock in several instances.

2. REORGANIZATIONS.

a. Worcester Bank & Trust Company.

Worcester.

The last annual report sets forth at length the circumstances attending this trust company and its affiliation with various banks in the same community and the progress of its administration under the conservator. At the time of the Bank Holiday when this trust company was placed in the possession of a conservator, it had deposits of approximately \$14,000,000 and a trust department of approximately \$30,000,000. The combined deposits and trust department of the trust company and its affiliated banks involved nearly \$80,000,000. As stated in the last report, a plan of reorganization was declared effective on June 9, 1933, as a result of which, provisions were made for the payment in full of approximately 11,000 out of the 14,000 depositors with a minimum of 40 per cent to the other depositors. After administering lawful set-offs, approximately \$7,000,000 was released under that plan.

Following the fulfillment of that plan of reorganization, the trust company continued in the possession of the conservator and, as a result of a further plan of reorganization which became effective on November 13, 1934, the trust company was reopened and branches thereof established in the communities where the offices of its affiliated banks were located. As more fully set forth in the last annual report, this trust company owned all of the capital stock of Worcester County National Bank with the exception of directors' qualifying shares, and Worcester County National Bank held the beneficial ownership in all of the stock of Worcester County Shares Association, which, in turn, owned all of the stock of four other national banks and one trust company situated in Worcester County. As a part of the first plan of reorganization, the stock of the Worcester County National Bank previously held by the trust company, together with the new stock thereof subscribed for by stockholders of the trust company under a compromise plan, approved by the Supreme Judicial Court, was transferred to a new corporation entitled "Worcester Depositors' Corporation." Likewise, Worcester Depositors' Corporation took title to approximately 95 per cent of the stock of the trust com-

pany which was turned in by stockholders of the trust company as part of the compromise plan. Through the ownership of Worcester County Shares Association, Worcester Depositors' Corporation likewise had control over the smaller affiliated banks and later acquired direct title to the stock of these banks by discontinuing the use of the Worcester County Shares Association as the holding unit of this stock. Following the fulfillment of the first plan in June of 1933 the stock of Clinton Trust Company and of Webster National Bank was disposed of to local interests on favorable terms, leaving in the affiliation the following banking institutions:

Worcester Bank & Trust Company.
Worcester County National Bank
(having branches in Worcester and Fitchburg).
Second National Bank of Barre.
Spencer National Bank.
North Brookfield National Bank.

Against the assets represented by all of the stock of the above-named banks (with the exception of the directors' qualifying shares) Worcester Depositors' Corporation had outstanding three classes of certificates consisting of Class "A," Class "B" and Class "C." A Class "A" certificate had been issued to each depositor of Worcester Bank & Trust Company representing the balance of his deposit remaining unpaid after having received the sums provided under the first plan. Class "B" certificates were issued to a small number of other depositors, who, prior to the Bank Holiday, agreed to subordinate their deposits to the ordinary deposits of the bank. Class "C" certificates were issued to the stockholders of Worcester Bank & Trust Company who had subscribed to the new stock of the Worcester County National Bank in accordance with the compromise arrangement provided for by the first plan. The holders of certificates of Worcester Depositors' Corporation were entitled to participate in the assets of Worcester Depositors' Corporation in the order mentioned.

In the last annual report, it is stated:

"Efforts are now being undertaken to further reorganize this whole situation with a view of effecting additional releases to depositors of the trust company and by reopening the trust company as a going institution and place the stock of these banks into individual ownership. The early enactment of the county wide branch banking bill recommended by the Special Commission for the study of the banking structure will materially assist in the development of such a plan, particularly in so far as the smaller affiliated banks are concerned."

This branch banking legislation was enacted and became law on June 29, 1934. On September 19, 1934, a plan was approved by the Federal Reserve authorities, the Supreme Judicial Court and the Commissioner of Banks providing for the combination of the assets of these five banking institutions into one under the charter of Worcester Bank & Trust Company. As a result, Worcester Bank & Trust Company was reopened under the name of "Worcester County Trust Company" and branches were established under the new branch banking law in the offices formerly occupied by the affiliated banks. The reorganized bank has deposits and trust department business aggregating in excess of \$70,000,000 and possesses a sound capital structure of over \$4,000,000. The capital stock consists of \$2,000,000 of Class "A" preferred and \$1,000,000 of common. As part of the plan, each holder of a Class "A" certificate in Worcester Depositors' Corporation received an additional cash release of 40 per cent of the face of his certificate and received for the balance of his certificate Class "A" preferred stock in the reorganized bank retireable by the trust company for the balance of his certificate. Accordingly, if the certificates are so retired, the former depositors of Worcester Bank & Trust Company not receiving payment in full under the first plan will have received payment in full by this other method. The common stock of the reorganized bank has been distributed to Class "B" and Class "C" certificate holders in proportions provided for by the plan. A small number of shares of common stock have been given to certain former directors of the trust company who paid in, as part of the new plan, additional cash of \$350,000 in compromise of any

possible claims against them as such directors. Until the Class "A" preferred stock shall have been retired in accordance with the plan, no dividends or other distribution will be made to holders of the common stock.

By this method, this complicated affiliation has been dissolved and the stock of these five banks held by Worcester Depositors' Corporation under the first plan has been distributed to approximately 4,000 individual owners, most of whom reside or have their business in Worcester or Worcester County. After minor details have been disposed of, Worcester Depositors' Corporation will likewise be dissolved.

b. Haverhill Trust Company.

Haverhill.

The last annual report sets forth the terms of a plan of reorganization prepared and approved for this trust company in February of 1933. Under that plan a new trust company was organized for the purpose of taking over substantially all of the assets of the old trust company. Depositors in the savings department of the old trust company received credits of 80 per cent of their deposits and commercial depositors received credits of 60 per cent of their deposits in the new trust company, aggregating a total credit in the new trust company for depositors of the old of \$1,600,565. The entire capital stock of the new trust company, less qualifying shares of directors, was conveyed to a corporation, the stock of which corporation was taken in its entirety by the old trust company. Because of the unliquid condition of the assets assumed by the new trust company, restrictions were imposed by the Commissioner at the time of its opening limiting withdrawals in the savings department to 50 per cent of the credits established under the plan and in the commercial department to 20 per cent of the credits so established.

Under a further plan of reorganization of both the new and old trust companies, dated September 7, 1934, and duly approved by the Supreme Judicial Court, the new trust company was consolidated with the Merrimack National Bank of Haverhill into a new national bank formed for the purpose of effecting the consolidation. Under this new plan the withdrawal restrictions were entirely removed on the credits established in the new trust company at the time of its opening. In addition thereto a further cash release was made to all depositors of the old trust company and one-third of the capital stock of the new national bank was distributed in accordance with the plan to depositors of the old trust company on the basis of their remaining balances not assumed by the new trust company under the plan of February 27, 1933.

Under the new plan as finally consummated, approximately 5,000 out of the 7,000 depositors received payment in full and the remainder received an additional release of cash plus a portion of capital stock of the new national bank which by holding the same for a period the depositors receiving it will have opportunity to receive payment in full of their deposits.

With the exception of some details to be disposed of the liquidation of the old Haverhill Trust Company has been substantially completed.

c. Belmont Trust Company.

Belmont.

This trust company was placed in possession of a conservator on March 23, 1933, following the Bank Holiday. Pursuant to the provisions of Chapter 112 of the Acts of 1933, a plan was devised for a release of funds to depositors, was duly approved by the Supreme Judicial Court, and was consummated on May 15, 1934. As a result of this plan, depositors of the Savings Department received a release of 50 per cent and those of the Commercial Department a release of 25 per cent of their deposits. Under the provisions of the plan, approximately 7,000 of the 11,116 depositors were paid in full. Following the effective date of the plan, this trust company was taken into the possession of the Commissioner of Banks pursuant to the provisions of General Laws, Chapter 167.

3. PROGRESS OF LIQUIDATION.

a. Specific Banks.

Statements of assets and liabilities of the banks in possession of the Commissioner as of October 31, 1934, and of cash receipts and disbursements including

expenses of liquidation from their respective dates of closing to October 31, 1934, are hereafter set forth in composite form.

During the year 1934 expenses of administration and liquidation have been reduced wherever practicable and wherever possible liquidations have been consolidated resulting in additional savings. To date all the dividends that the assets of the various banks would warrant have been paid to depositors, funds have been obtained from the Reconstruction Finance Corporation by loans to mortgage companies with the approval of the Supreme Judicial Court and the proceeds paid out in dividends to depositors. It will be seen from the record of dividend payments that most distributions have been made to depositors of savings departments. As appears from more complete statements in the two previous annual reports the assets of commercial departments are generally of a more slow and doubtful character than assets of savings departments and in addition thereto a primary reason for the inability to pay dividends generally to depositors of commercial departments is because of the provision of law that savings depositors are entitled to participate pro rata with the depositors of commercial departments in the assets of the commercial departments to the extent of the ultimate unpaid balances of their deposits in the savings departments. This situation has accordingly rendered it impracticable to pay any dividends to commercial depositors of many of the trust companies and only small percentages to commercial depositors of other trust companies.

In the last two annual reports a statement has been made concerning each of the banks in possession which was intended to be for the use of depositors in respect to the particular banks involved. In view of the provisions of Chapter 241 of the Acts of 1934, requiring reports to be issued for the information of depositors every six months, no further statement is made concerning specific banks in this annual report in view of the fact that statements covering the individual banks are being prepared for specific banks in accordance with the requirements of Chapter 241 which will be available shortly for publication or other exhibition to depositors.

b. Central Organization.

In the last two annual reports there was outlined in detail information concerning the Central Organization established in the Banking Department in June of 1932 for the administration of closed banks.

This Central Organization now consists of a Supervising Agent, a General Liquidation Counsel, a Chief Liquidation Auditor, 4 Clerks, 2 Real Estate Assistants, 6 Auditors and a Stenographer, all of whom devote their full time to this work.

Audits have been made periodically of the banks in possession by the liquidation auditors and accounts based thereon prepared and filed with the Supreme Judicial Court.

To meet the expenses of the Central Organization for the year 1934 an assessment of 3/40 of 1 per cent of the asset footings as of December 30, 1933 (excluding certain book items), was made on specific banks.

At the request of the Commissioner of Banks the State Auditor duly conducted an audit of the financial affairs of this Central Organization for the year ending May 31, 1934, as was done for the previous year and accounts based thereon have been duly approved by the Supreme Judicial Court.

c. Legal Matters.

There are now pending on behalf of all banks in possession of the Commissioner approximately 1,860 suits against borrowers and other obligors involving approximately \$12,985,076.87, and 62 suits against the banks are pending involving approximately \$2,563,377.29. There have been 146 bankruptcies involving \$2,263,163.44, 15 assignments for the benefit of creditors involving \$145,501.57, and 2 receiverships involving \$10,991.22.

The suits commenced on behalf of the Bancroft, Brockton, Inman and Lawrence Trust Companies against the Federal National Bank of Boston on claims aggregating approximately \$3,184,000 are now about to proceed to trial on their merits. All preliminary pleadings have been disposed of, including motions to dismiss filed by the defendant and which have been overruled by a Justice of the Federal Court.

DEPOSITS WITH OTHERS THAN BANKS.

(Private Bankers, So-Called.)

Since the discontinuance of the business of receiving deposits for safe-keeping, referred to in the last annual report, the only activity of these institutions supervised by this department is the transmission of monies to foreign countries, the volume of which has declined each year since 1930, amounting to only \$563,812 during the year ending October 31, last, a decrease of \$282,902 from the preceding year.

On June 8, 1934, a new license was issued to P. Kutrubes Bankers Corporation, thus increasing to six, the number of persons and corporations conducting this class of business under the supervision of this department.

The customers of these bankers are protected by surety or collateral bonds in the custody of the State Treasurer. Their other assets, not being under the supervision of this department, are omitted from the Consolidated Statement appearing in this report.

PRIVATE BANKS IN RECEIVERSHIP.

There are four private banks remaining in receivership and being liquidated pursuant to General Laws, Chapter 169, under section 11 of which receivers have been appointed by the Supreme Judicial Court. As outlined in previous annual reports, this method differs from that pertaining to the liquidation of other banking institutions.

During the year 1934, the receivership of A. DiPietro Co., a private bank formerly doing business in Boston, was terminated and the final account of the receiver allowed by the Supreme Judicial Court on April 27, 1934, and the case closed.

A brief statement concerning the status of each of the remaining private bank receiverships follows:

M. Berardini, Bankers, of Boston.

The affairs of this receivership are being administered by Frank P. Fralli, of Boston, who has been appointed as Receiver by the Supreme Judicial Court.

Since the last annual report, dividends have been paid to creditors as follows:

May 2, 1934 — five per cent amounting to	\$35,082.85
Dec. 17, 1934 — ten per cent amounting to	70,400.04

The aggregate amounts of dividends paid to date total \$582,177.36 on claims aggregating \$1,002,700.33 representing 64 per cent to transmission depositors, 58 per cent to safe-keeping depositors and 40 per cent to commercial and general creditors.

The actions brought by Joseph A. Broderick, Superintendent of Banks of the State of New York, on behalf of M. Berardini State Bank of New York against the Receiver to recover the sum of \$720,642.24 on account of assessments levied against the executors of the Estate of Michael Berardini and on account of alleged indebtednesses of the said executors, which actions have been pending for the past two years, have been compromised with the approval of the Supreme Judicial Court, by the payment of \$27,500 to said Superintendent in consideration of the assignment of all of said claims against said estate and others, and other considerations appearing on the records of said court. All other actions and suits of importance against the Receiver have been disposed of.

Assets.	
Bonds and Securities	\$367,893 39
Loans on Real Estate	10,037 42
Other Loans	16,656 28
Overdrafts	65 37
Securities Acquired	4,180 73
Items to Naples for collection	4,667 48
Due from Banks, State Street Trust Company	15,573 63
Cash on Hand	200 00
Cash Items	29 21
Liquidation Expenses	58,899 14
Dividends Paid on Safe-keeping Claims a/c	530,316 96
Accounts Receivable	171 53
Shrinkage and Loss	170,124 26
Offsets	4,217 17
Dividends Paid on Commercial Claims a/c	5,906 85
Dividends Paid on Transmission Claims a/c	44,042 91
Dividends Paid on General Creditors Claims	1,910 64
Dividends Paid on P/C Surrendered Safe-keeping	21 81
Dividends Paid on P/C Surrendered Transmission	19 54
Dividends Paid on P/C Surrendered Commercial	43 50
Due from M. Berardini State Bank of New York	
Draft Accounts	13,482 27
Money Orders not Executed	68,246 38
Unpaid Collection, Naples	3,647 89
Participation with Atlantic National Bank, unpaid checks Medford Trust Company	219 25
First National Bank, General Account	3,125 18
General Creditors, (Expenses Allowed)	679 43
TOTAL ASSETS	\$1,324,378 22

Liabilities.	
Recovery American Surety Co.	\$90,000 00
First National Bank Settlement under Decree of Court	75,000 00
Surplus	7,453 31
Undivided Profits	48,971 27
Income Received	67,914 78
Items Paid on Transferred Account	373 50
Items Due Clients Account, Collection Naples	4,667 48
Outstanding Drafts	10,433 50
Set-offs	4,217 17
Temporary Deposit	49
Proved Claims Surrendered Safe-keeping	42 77
Proved Claims Surrendered Transmission	33 70
Proved Claims Surrendered Commercial	145 03
Proved Claims Surrendered General	6,413 24
Unclaimed Deposits Safe-keeping	3,942 62
Unclaimed Deposits Commercial	244 47
Unclaimed Deposits Christmas	343 50
Unclaimed Deposits Temporary	1,411 53
Unclaimed Deposits Transmission	69 53
Claims Filed Safe-keeping	914,339 57
Claims Filed Transmission	68,817 05
Claims Filed Commercial	14,767 12
Claims Filed General	4,776 59
TOTAL LIABILITIES	\$1,324,378 22

First Bankers Union, Inc.

Joseph A. Greer, of Medford, is Receiver of this institution, under appointment by the Supreme Judicial Court. There has been no change in the status of this receivership since the last annual report. The principal remaining asset is a judgment on a fidelity bond against a surety company which was placed in the hands of a Receiver after judgment was rendered. As soon as a final dividend is received from the assets of the surety company this receivership can be closed. Dividends aggregating 100 per cent have been paid to transmission depositors and 20 per cent to safe-keeping depositors.

Peoples Bankers, Inc.

Arthur Sweeney, of Andover, is Receiver of this institution under appointment by the Supreme Judicial Court.

Dividends of 96 per cent have been paid to transmission depositors, 40½ per cent to safe-keeping depositors and 15 per cent to general creditors.

The remaining assets consist of unpaid balances due on various notes amounting to \$2,560.33 almost all of which are uncollectible and certificates of proof of claim representing deposits in closed banks, the value of which is uncertain.

The liquidation proceedings of these banks have necessarily deferred the closing of this receivership.

Andrea Romano.
Springfield.

Harold I. Grousbeck, of Northampton, is Receiver of this bank under appointment of the Supreme Judicial Court. During the year 1934 a further dividend of 15 per cent was paid to safe-keeping depositors which, together with 25 per cent previously paid, has resulted in a total payment to date of 40 per cent to this class of depositors. During the year 1934 there was also paid a dividend of 40 per cent to transmission depositors. The litigation concerning this bank outlined in the last annual report has all been disposed of with the exception of one outstanding claim of a nominal amount which now is in the process of final disposition. Some additional assets remain which will permit the payment of a small additional dividend before the final closing of the receivership.

Respectfully submitted,
ARTHUR GUY,
Commissioner of Banks.

STATEMENTS RELATING TO TRUST COMPANIES AND
OTHERS THAN BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT, COMMERCIAL DEPARTMENTS OF TRUST COMPANIES

	Oct. 17, 1934 80 Trust Com- panies	Dec. 31, 1934 79 Trust Com- panies
Assets		
United States bonds	\$57,977,801	\$59,547,812
Massachusetts bonds	2,517,944	2,536,994
Other bonds and stocks	45,644,255	49,425,861
Securities acquired in settlement of indebtedness	656,902	665,052
Securities pledged to secure special deposits	18,361,690	27,305,129
Loans on real estate (net)	18,724,419	19,355,541
Demand loans with collateral	23,411,946	24,202,726
Other demand loans	4,179,351	4,411,779
Time loans with collateral	29,183,809	30,573,995
Other time loans	65,103,406	56,188,482
Acceptances purchased or discounted	595,082	938,316
Overdrafts	44,143	24,884
Customers' liability on account of acceptances executed	83,252	191,153
Banking houses	8,827,708	9,672,685
Safe deposit vaults	666,068	681,858
Furniture and fixtures	1,158,546	1,116,583
Real estate by foreclosure	2,951,959	2,987,968
Interest accrued but not collected	612,191	864,919
Due from reserve banks	53,161,057	62,843,812
Due from other banks	14,505,986	16,974,250
Cash—currency and specie	9,231,598	10,589,218
Checks and other cash items	3,285,514	6,497,098
Foreign exchange future contracts	141,351	130,826
Payments to Federal Deposit Insurance Corporation	158,662	249,844
Other assets	990,366	1,401,532
	\$362,175,006	\$389,378,317
Liabilities		
Preferred stock A	\$6,025,000	\$8,112,500
Preferred stock B	911,400	911,400
Common stock	32,766,000	32,978,500
Surplus	25,788,927	26,730,524
Undivided earnings	6,140,717	5,987,571
Reserve for taxes and interest	905,299	641,426
Other reserves	7,323,646	6,749,210
Due to reserve banks	2,239,717	2,230,684
Due to other banks	28,840,759	28,725,889
Deposits (demand):		
Subject to check	216,313,548	232,527,070
U. S. Government	12,265,272	20,269,424
Interest department	369,050	286,371
For payment of coupons	809,007	3,911,561
Certificates of deposit	1,190,166	1,882,161
Certified checks	1,061,121	1,325,907
Treasurers' checks	1,543,917	2,058,398
Deposits (time):		
Certificates of deposit	12,511,602	11,322,724
Open accounts	3,698,537	1,682,849
Sinking funds	302,597	276,119
Dividends unpaid	9,711	280,504
Bills payable	785,000	102,512
Notes and bills rediscounted	—	—
Acceptances executed for customers	32,448	36,646
Acceptances executed by other banks	88,017	62,526
Foreign exchange future contracts	135,944	127,958
Other liabilities	117,604	157,883
	\$362,175,006	\$389,378,317

STATEMENT No. 2

AGGREGATE STATEMENT, SAVINGS DEPARTMENTS OF TRUST COMPANIES

	Oct. 17, 1934 67 Trust Com- panies	Dec. 31, 1934 67 Trust Com- panies
Assets		
Public funds	\$25,230,517	\$30,978,701
Railroad bonds	4,965,448	5,180,932
Street railway bonds	593,716	624,088
Boston Terminal Company bonds	80,335	85,947
Telephone company bonds	315,208	335,358
Gas, electric and water company bonds	4,520,027	4,554,400
Federal Land Bank bonds	317,299	357,761
Home Owners' Loan Corporation bonds	952,739	109,125
National bank and trust company stocks	2,117,961	2,053,593
Securities acquired for debt	106,539	105,781
Loans on real estate (net)	69,439,766	68,125,971
Loans on personal security	12,393,793	13,581,355
Real estate by foreclosure	5,156,610	5,674,207
Taxes and insurance paid on mortgaged property	164,206	232,597
Due from national banks and trust companies	4,915,806	5,998,608
Cash—currency and specie	559,921	635,919
Checks and other cash items	10,862	19,659
Interest accrued but not collected	229,139	374,435
Payments to Federal Deposit Insurance Corporation	66,289	89,788
Other assets	483,956	109,672
	\$132,620,137	\$139,227,897
Liabilities		
Deposits	\$122,373,901	\$130,565,421
Christmas and other club deposits	1,699,459	478,931
Guaranty fund	3,429,361	3,495,549
Profit and loss	2,120,953	2,217,475
Interest, rents, etc., less current expenses	787,611	288,631
Discount and interest prepaid	78,730	68,246
Reserved for interest and taxes, etc.	331,216	102,763
Reserved for depreciation	1,603,917	1,819,661
Bills payable	160,445	165,000
Other liabilities	34,544	26,220
	\$132,620,137	\$139,227,897

STATEMENT No. 3

AGGREGATE STATEMENT, TRUST DEPARTMENTS OF TRUST COMPANIES

	Oct. 17, 1934 52 Trust Com- panies	Dec. 31, 1934 53 Trust Com- panies
Assets		
Government, State and Municipal Bonds	\$124,067,561	\$127,212,346
Other bonds	277,725,342	286,436,652
Stocks	435,439,105	446,481,430
Loans on real estate	50,956,457	52,554,392
Loans with collateral	644,092	682,977
Other loans	2,604,129	2,573,359
Real estate owned	42,608,416	44,362,283
Deposits in savings banks	7,858,765	9,125,131
Deposits subject to check	20,469,376	19,402,248
Other assets	6,259,332	6,491,295
	\$968,632,575	\$995,322,113
Liabilities		
As trustee, executor, administrator, etc.	\$959,188,495	\$985,319,181
Income	9,259,669	9,960,670
Other liabilities	184,411	42,262
	\$968,632,575	\$995,322,113

STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND LOSS
Expenses

	Six months ending June 30, 1934	Six months ending Dec. 31, 1934	Year ending Dec. 31, 1934
<i>Expenses</i>			
Salaries	\$2,946,532	\$3,000,711	\$5,947,243
Rent	476,998	458,531	935,529
Other expenses	1,135,565	1,063,408	2,198,973
Interest or dividends paid on deposits	225,788	202,154	427,942
Interest and discount on bills payable and rediscounts	31,504	9,763	41,267
Reserved or paid for taxes and insurance	442,335	387,682	830,017
Net earnings for the period	2,266,622	2,574,017	4,840,639
Totals	\$7,525,344	\$7,696,266	\$15,221,610

Losses

<i>Losses or Depreciation charged off</i>			
Loans and discounts	\$962,068	\$1,434,948	\$2,397,016
Bonds and stocks	3,103,723	1,021,324	4,125,047
Banking house, furniture and fixtures, etc.	187,482	122,432	309,914
Other losses	275,171	725,051	1,000,222
Net profits for the period	1,207,495 ¹	425,886	781,609 ¹
Totals	\$3,320,949	\$3,729,641	\$7,050,590

Distribution

Dividends paid during period	\$1,232,593	\$1,288,419	\$2,521,012
Transferred to surplus	26,456	111,233	137,689
Transferred to reserves	2,338,272	706,960	3,045,232
Transferred to savings department	246,220	115,000	361,220
Miscellaneous	—	—	106,922 ²
Balance of profit and loss at close of period	5,765,175	5,702,984	5,702,984
Totals	\$9,608,716	\$7,924,596	\$11,875,059

¹ Deficit.
² Balances of profit and loss accounts of The Haverhill Trust Co. and the Harris Forbes Trust Co., Boston, at close of business June 30, 1934.

STATEMENT
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES OF THE
1920 TO 1934,

YEAR	Number of Companies	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	LOSSES		
						Loans and Discounts	Bonds, Stocks, etc.	Other Losses, Reserves and Charges
1920	114	\$41,599,513	\$29,849,894	\$11,749,619	\$870,042	\$2,977,994	\$2,158,396	\$551,271
1921	104	36,673,496	26,354,170	10,319,326	2,816,836	4,430,438	931,351	712,812
1922	101	33,032,761	25,789,154	7,243,607	2,554,146	4,846,169	1,195,239	820,631
1923	95	30,223,367	22,342,107	7,881,260	1,455,181	2,693,915	646,896	676,786
1924	95	30,065,270	23,364,830	6,700,440	2,057,204	2,845,833	559,062	472,433
1925	93	31,601,797	24,574,606	7,027,191	3,238,949	2,441,300	672,658	706,593
1926	94	33,767,049	26,494,262	7,272,787	1,828,020	1,378,525	832,620	1,304,984
1927	95	34,703,923	26,078,685	8,625,238	3,994,588	1,930,915	663,229	1,387,690
1928	98	38,862,174	28,918,957	9,943,217	4,259,173	3,268,683	1,184,935	2,406,868
1929	102	46,199,766	32,341,975	13,857,791	4,774,521	3,565,361	3,036,839	2,023,693
1930	99	30,983,353	23,219,677	7,763,676	5,555,962	2,232,403	4,782,301	2,680,602
1931	85	26,348,209	18,467,683	7,880,526	2,111,121	1,922,075	2,810,979	3,931,303
1932	82	20,652,068	14,856,742	5,795,926	991,754	3,696,341	8,383,172	2,237,683
1933	80	16,193,057	11,041,248	5,151,809	1,303,513	3,541,964	4,457,941	1,912,835
1934	79	15,221,610	10,380,971	4,840,639	2,209,951	2,397,016	4,125,047	1,310,136

ACCOUNTS OF THE COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES

Earnings

	Six months ending June 30, 1934	Six months ending Dec. 31, 1934	Year ending Dec. 31, 1934
Earnings			
Interest and discount	\$4,893,430	\$4,842,120	\$9,735,550
Trust department	1,796,895	1,938,405	3,735,300
Commissions and exchange	144,261	144,546	288,807
Safe deposit rentals	229,908	213,360	443,268
Service charges	319,434	379,351	698,785
Real estate rentals	106,758	122,396	229,154
Other income	34,658	56,088	90,746
Totals	\$7,525,344	\$7,696,266	\$15,221,610

Recoveries			
Net earnings brought forward	\$2,266,622	\$2,574,017	\$4,840,639
Recoveries on charged-off assets	217,321	469,108	686,429
Profits on sale of bonds and stocks	769,833	637,136	1,406,969
Other profits	67,173	49,380	116,553
Totals	\$3,320,949	\$3,729,641	\$7,050,590

of Profits			
Net profits brought forward	\$1,207,495 ¹	\$425,886	\$781,609 ¹
Transferred from surplus and reserves	4,185,669	1,289,441	5,475,110
Transferred from savings department	780,046	316,886	1,096,932
Balance of the profit and loss of the Worcester County Trust Co., opened Nov. 13, 1934	—	181,630	181,630
Miscellaneous	656,000	52,500	708,500
Balance of profit and loss at beginning of period	5,194,496	5,658,253 ²	5,194,496
Totals	\$9,608,716	\$7,924,596	\$11,875,059

¹ Deficit.

² Difference between this balance and the balance at the close of business June 30, 1934 caused by the elimination of the Harris Forbes Trust Co., Boston, and of The Haverhill Trust Co., Haverhill.

No. 5

COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES

INCLUSIVE

Net Profit	Savings Dept. Profits Transferred to Com'l Dept.	Other Additions	Dividends Paid	Transferred to Surplus	Other Deductions	Balance at End of Year	YEAR
\$6,932,000	\$1,154,547	\$124,447	\$5,350,198	\$2,510,435	\$106,645	\$10,617,976	1920
7,061,561	421,452	140,000	4,658,102	1,514,524	13,652	11,930,163	1921
2,935,714	1,230,949	115,509	4,650,037	1,634,204	80,034	9,864,302	1922
5,318,843	570,229	55,263	4,267,110	486,410	145,835	10,018,766	1923
4,880,316	639,207	317,447	4,476,400	1,360,022	237,233	9,775,937	1924
6,445,589	889,766	2,162,388	4,735,076	858,016	1,244,968	12,093,423	1925
5,584,678	1,238,445	545,600	5,238,075	636,499	2,829	13,584,744	1926
8,637,992	1,665,494	1,289,000	6,772,550	1,832,170	22,494	16,537,676	1927
7,341,904	1,255,418	1,594,916	6,169,046	1,658,677	63,641	18,838,550	1928
10,006,419	2,192,923	1,156,530	7,663,073	2,445,249	8,143,426	13,942,674	1929
3,624,332	1,871,461	2,321,677	6,650,190	1,127,204	779,314	13,203,436	1930
1,327,290	1,570,946	1,798,473	6,178,249	178,000	888,975	10,310,447	1931
7,529,517 ¹	338,706	9,464,920	3,654,350	284,000	776,684	7,148,481	1932
3,457,418 ¹	285,431	5,902,106	2,543,770	430,014	1,303,622	5,194,496	1933
781,609 ¹	1,096,932	6,365,240	2,521,012	137,689	3,513,374	5,702,984	1934

¹ Deficit.

STATEMENT OF EARNINGS, EXPENSES, ETC., AS SHOWN BY THE PROFIT AND LOSS
Expenses

	Six months ending June 30, 1934	Six months ending Dec. 31, 1934	Year ending Dec. 31, 1934
<i>Expenses</i>			
Salaries	\$205,049	\$213,821	\$418,870
Rent	65,644	58,683	124,327
Other expenses	168,952	151,362	320,314
Interest or dividends paid on deposits	1,661,856	1,685,026	3,346,882
Interest and discount on bills payable and rediscounts	48,810	12,796	61,606
Reserved or paid for taxes	90,247	89,671	179,918
Net earnings for the period	836,264	763,429	1,599,693
Totals	\$3,076,822	\$2,974,788	\$6,051,610

<i>Losses</i>			
<i>Losses or Depreciation charged off</i>			
Loans and discounts	\$247,730	\$172,885	\$420,615
Bonds and stocks	307,166	225,819	532,985
Other losses	67,658	302,285	369,943
Net profits for the period	610,098	376,983	987,081
Totals	\$1,232,652	\$1,077,972	\$2,310,624

<i>Distribution</i>			
Transferred to guaranty fund	\$154,304	\$175,537	\$329,841
Transferred to reserves	567,129	37,122	604,251
Transferred to commercial department	780,046	316,886	1,096,932
Miscellaneous	—	—	69,806 ¹
Balance of profit and loss at close of period	2,124,313	2,229,801	2,229,801
Totals	\$3,625,792	\$2,759,346	\$4,330,631

¹ Balance of the profit and loss account of The Haverhill Trust Co., June 30, 1934.

STATEMENT
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES
1920 TO 1934,

YEAR	Number of Depts.	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Other Profits	LOSSES		
						Loans and Discounts	Bonds, Stocks, etc.	Other Losses, Reserves and Charges
1920	89	\$7,920,995	\$6,003,143	\$1,917,852	\$156,198	\$15,428	\$172,035	\$42,986
1921	82	7,675,967	6,324,051	1,351,916	54,603	28,979	334,773	19,982
1922	81	8,101,142	6,774,251	1,326,891	602,273	59,002	154,588	29,530
1923	76	7,288,442	6,175,700	1,112,742	129,703	34,107	119,518	15,104
1924	75	8,282,614	6,874,174	1,408,440	405,200	36,952	114,683	25,043
1925	79	9,014,433	7,535,668	1,478,765	357,040	35,774	91,728	10,658
1926	81	10,084,593	8,331,466	1,753,127	331,842	23,460	105,100	18,797
1927	83	11,365,260	9,377,293	1,987,967	960,060	54,185	112,886	30,300
1928	84	13,069,882	10,689,250	2,380,632	626,878	50,374	119,713	56,570
1929	87	14,085,028	11,371,917	2,713,111	2,137,509	80,835	216,015	42,904
1930	84	13,400,790	11,261,176	2,139,614	584,137	123,393	104,139	123,765
1931	69	11,372,834	9,374,755	1,998,079	472,044	107,020	567,021	465,393
1932	65	7,576,105	5,935,222	1,640,883	212,832	264,038	828,657	425,683
1933	66	6,452,603	4,715,153	1,737,450	149,668	628,954	932,322	789,760
1934	67	6,051,610	4,451,917	1,599,693	710,931	420,615	532,985	369,943

ACCOUNTS OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

Earnings

	Six months ending June 30, 1934	Six months ending Dec. 31, 1934	Year ending Dec. 31, 1934
<i>Earnings</i>			
Interest and discount	\$3,073,694	\$2,969,281	\$6,042,975
Commissions and exchange	970	2,043	3,013
Other income	2,158	3,464	5,622
Totals	\$3,076,822	\$2,974,788	\$6,051,610

Recoveries

Net earnings brought forward	\$836,264	\$763,429	\$1,599,693
Recoveries on charged-off assets	34,719	88,506	123,225
Profit on sale of bonds and stocks	283,471	215,229	498,700
Other profits	78,198	10,808	89,006
Totals	\$1,232,652	\$1,077,972	\$2,310,624

of Profits

Net profits brought forward	\$610,098	\$376,983	\$987,081
Transferred from reserves	458,889	85,856	544,745
Transferred from commercial department	246,220	92,000	338,220
Balance of the profit and loss of the Worcester County Trust Co., opened Nov. 13, 1934	-	150,000	150,000
Balance of profit and loss at beginning of period	2,310,585	2,054,507 ¹	2,310,585
Totals	\$3,625,792	\$2,759,346	\$4,330,631

¹ Difference between this balance and the balance at the close of business June 30, 1934, caused by the elimination of The Haverhill Trust Co.

No. 7

OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES
INCLUSIVE

Net Profit	Other Additions	Savings Dept. Profits Transferred to Com'l Dept.	Transferred to Guaranty Fund	Other Deductions	Balance at End of Year	YEAR
\$1,843,801	-	\$1,229,910	\$220,829	-	\$1,138,972	1920
1,022,785	\$27,000	421,452	352,267	-	1,163,970	1921
1,686,044	6,000	1,230,948	410,450	\$20,800	1,086,586	1922
1,073,716	6,600	536,128	360,984	-	1,129,955	1923
1,636,962	51,500	640,335	406,480	1,748	1,731,658	1924
1,697,645	4,656	883,490	512,577	61,745	1,709,132	1925
1,937,612	3,498	1,235,945	538,958	117,975	1,757,364	1926
2,750,656	-	1,665,494	713,848	27,710	2,100,968	1927
2,780,853	272,077	1,255,418	773,783	317,957	2,806,740	1928
4,510,866	53,470	2,192,923	895,555	717,207	3,585,391	1929
2,372,454	237,559	1,871,461	666,084	103,418	3,554,441	1930
1,330,689	88,749	1,570,946	544,043	-	2,353,185	1931
335,327	679,911	338,706	337,138	105,198	2,261,284	1932
463,918 ¹	1,267,530	285,431	310,395	121,774	2,310,584	1933
987,081	1,032,965	1,096,932	329,841	674,057	2,229,801	1934

¹ Deficit.

STATEMENT No. 8
NUMBER OF DEPOSITORS ¹

Date	Commercial Department	Savings Department	Total
November 16, 1909	-	-	152,381
November 10, 1910	-	-	171,830
December 5, 1911	-	-	203,308
November 26, 1912	-	-	233,446
October 21, 1913	-	-	259,072
October 31, 1914	-	-	299,261
November 10, 1915	-	-	347,471
November 17, 1916	-	-	437,003
November 20, 1917	-	-	545,928
November 1, 1918	-	-	620,926
November 17, 1919	-	-	750,266
November 15, 1920	425,123	470,211	895,334
December 31, 1921	406,789	443,176	849,965
December 30, 1922	426,970	512,533	939,503
December 31, 1923	385,489	404,572	790,061
December 31, 1924	367,998	411,986	779,984
December 31, 1925	348,976	429,988	778,964
December 31, 1926	352,142	470,701	822,843
December 31, 1927	356,967	481,469	838,436
December 31, 1928	370,679	496,450	867,129
December 28, 1929	332,516	516,655	849,171
December 31, 1930	317,904	500,007	817,911
December 31, 1931	259,976	364,580	624,556
December 31, 1932	222,670	297,725	520,395
December 30, 1933	177,900	276,800	454,700
December 31, 1934	182,774	301,027	483,801

¹ Prior to 1920 the number of depositors in the two departments were not tabulated separately.

STATEMENT No. 9

DIVIDENDS, DEPOSITS AND WITHDRAWALS, NOVEMBER 1, 1933, TO OCTOBER 31, 1934, INCLUSIVE, ALL SAVINGS DEPARTMENTS

Deposits during year (number 565,739)	\$46,418,532.65
Ordinary dividends declared during year	3,184,936.07
	\$49,603,468.72
Withdrawals during year (Number 508,501)	44,950,328.17
Net increase for the year	\$4,653,140.55
Total deposits October 31, 1933	116,650,727.11
Total deposits October 31, 1934 (number of accounts 287,854; average of each \$421.40)	\$121,303,867.66
Gross amount of income received during year ending October 31, 1934	6,061,329.33
8,902 loans not exceeding \$3,000 each, real estate, personal, etc.	11,800,801.82

STATEMENT No. 10

DIVIDENDS PAID BY SAVINGS DEPARTMENTS IN TRUST COMPANIES, YEAR ENDING OCTOBER 31

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE										
	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924
0	-	3 ¹	-	-	1 ¹	1	1 ¹	2	-	2 ¹	-
2	1	-	-	-	-	-	-	-	-	-	-
2 3/8	1	-	-	-	-	-	-	-	-	-	-
2 1/2	2	1	-	-	-	-	-	-	-	-	-
2 3/4	3	2	-	-	-	-	-	-	-	-	-
3	50	4	-	-	-	-	-	-	-	-	-
3 1/8	2	1	-	-	-	-	-	-	-	-	-
3 1/4	5	14	-	-	-	-	-	-	-	-	-
3 3/8	-	-	1	-	-	-	-	-	-	-	-
3 1/2	3	17	1	-	-	-	-	-	-	-	-
3 5/8	-	8	-	-	-	-	-	-	-	-	-
3 3/4	-	13	2	1	-	-	-	-	-	-	-
3 7/8	-	-	-	1	-	-	-	-	-	-	-
4	-	1	43	20	18	23	31	28	30	31	30
4 1/8	-	-	1	1	-	1	-	-	-	-	1
4 1/6	-	-	-	1	-	1	-	-	-	-	-
4 1/4	-	-	9	17	-	1	-	2	2	-	-
4 1/3	-	-	-	-	-	1	-	-	-	-	-
4 3/8	-	1	2	2	-	1	-	-	1	-	2
4 1/2	-	-	3	27	47	44	48	42	40	44	37
4 5/8	-	-	-	-	-	1	-	-	-	-	-
4 2/3	-	-	-	-	-	1	-	-	-	-	-
4 3/4	-	-	-	5	1	4	-	3	1	-	2
4 5/6	-	-	-	-	1	-	-	-	-	-	-
4 7/8	-	-	-	-	2	-	-	-	1	-	1
5	-	-	1	5	13	6	3	4	4	1	2
Average Div. Rate	67 2.98	65 3.29	63 ² 4.06	80 ² 4.33	83 ² 4.45	85 ² 4.40	83 ² 4.28	81 ² 4.24	79 ² 4.34	78 ² 4.30	75 4.32

¹ Savings Department not in operation a full dividend period.

² Does not include two Savings Departments operated for Christmas club only.

STATEMENT No. 11

TOTAL LOANS AND INVESTMENTS OF ALL SAVINGS DEPARTMENTS OF TRUST COMPANIES ON OCTOBER 31, 1934, AT EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds, Stocks, etc.	Total Loans and Investments
.0	-	-	\$131,769 85	\$131,769 85
.006	-	-	2,941 25	2,941 25
.24	-	-	175,000 00	175,000 00
.40	-	-	5,294 00	5,294 00
.49	-	-	100,000 00	100,000 00
.616	-	\$650 00	-	650 00
.75	-	-	15,000 00	15,000 00
.85	-	-	10,000 00	10,000 00
.93	-	-	10,000 00	10,000 00
.94	-	-	50,000 00	50,000 00
1	-	-	84,162 50	84,162 50
1.10	-	-	4,955 78	4,955 78
1.15	-	-	50,000 00	50,000 00
1.19	-	-	25,000 00	25,000 00
1.20	-	-	400 00	400 00
1.25	-	-	130,195 75	130,195 75
1.45	-	-	12,000 00	12,000 00
1.50	-	405,000 00	256,069 15	661,069 15
1.54	-	-	5,006 71	5,006 71
1.68	-	-	10,000 00	10,000 00
1.75	-	32,320 00	95,000 00	127,320 00
1.90	-	-	20,039 37	20,039 37
2	-	407,247 00	334,500 00	741,747 00
2.125	-	-	261,231 26	261,231 26
2.20	-	-	25,000 00	25,000 00
2.25	-	-	282,775 41	282,775 41
2.40	-	-	10,000 00	10,000 00
2.50	-	170,387 49	2,033,022 93	2,203,410 42
2.62	-	-	150,000 00	150,000 00
2.625	-	-	89,837 50	89,837 50
2.70	-	-	50,000 00	50,000 00
2.75	-	17,000 00	764,756 86	781,756 86
2.77	-	-	9,783 27	9,783 27
2.875	-	-	999,889 06	999,889 06
2.90	-	-	45,000 00	45,000 00
3	\$199,255 84	458,540 33	4,063,484 26	4,721,280 43
3.125	-	4,500 00	455,404 70	459,904 70
3.25	-	20,000 00	7,129,482 07	7,149,482 07
3.375	-	-	970,029 10	970,029 10
3.48	-	-	5,000 00	5,000 00
3.50	19,100 00	524,699 30	1,465,583 22	2,009,382 52
3.65	-	-	1,014 35	1,014 35
3.75	-	-	475,963 23	475,963 23
3.83	-	-	8,243 00	8,243 00
4	389,906 79	981,729 22	4,002,722 75	5,374,358 76
4.25	24,438 38	10,500 00	3,186,995 89	3,221,934 27
4.50	484,002 00	472,300 13	2,873,874 37	3,830,176 50
4.75	312,500 00	51,050 00	345,481 10	709,031 10
5	5,404,136 29	1,744,680 16	4,870,739 24	12,019,555 69
5.25	271,500 00	2,400 00	22,675 00	296,575 00
5.50	8,580,702 38	1,114,862 21	645,581 56	10,341,146 15
5.75	99,250 00	-	-	99,250 00
6	54,139,154 43	4,970,611 19	946,985 89	60,056,751 51
6.25	2,200 00	-	-	2,200 00
6.50	417,201 54	13,875 78	86,425 00	517,502 32
7	187,475 00	6,346 11	78,210 03	272,031 14
7.50	3,200 00	-	16,100 00	19,300 00
8	134,269 15	-	131,809 71	266,078 86
9	4,500 00	-	2,064 00	6,564 00
10	-	-	714,144 09	714,144 09
12	-	-	71,464 28	71,464 28
14	-	-	26,730 50	26,730 50
15	-	-	920 00	920 00
16	-	-	290,284 20	290,284 20
Totals	\$70,672,791 80	\$11,408,698 92	\$39,136,042 19	\$121,217,532 91
Average rates	5.83 +	4.94	3.69	5.06

PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS

[Amounts shown in thousands. Hundreds (000) omitted.]

YEAR	No. of Cos.	United States and Mas- sachu- setts Bonds	Other Stocks and Bonds	Loans on Real Estate	De- mand Loans with Col- lateral	Other De- mand Loans	Time Loans with Col- lateral	Other Time Loans	Accept- ances dis- counted	Customers' Liability on Account of Ac- ceptances and Letters of Credit	Bank- ing Houses	Due from Re- serve Banks
1879	3	\$1,867	\$502	\$253	\$1,121	\$114	\$2,848	\$916	-	-	\$33	\$855
1880	4	1,610	643	196	1,401	80	3,895	1,518	-	-	33	2,568
1881	5	1,240	1,389	188	1,658	1,436	4,507	3,623	-	-	33	2,100
1882	5	1,231	1,969	154	922	1,230	3,087	5,951	-	-	33	2,476
1883	5	1,385	1,792	133	1,288	1,435	3,916	9,031	-	-	33	3,336
1884	5	1,340	1,793	114	1,315	2,477	2,901	9,745	-	-	33	3,465
1885	5	2,512	1,727	223	2,603	2,701	3,764	8,100	-	-	33	5,019
1886	6	1,991	2,385	229	2,649	3,002	4,913	8,581	-	-	33	3,883
1887	9	1,930	3,297	442	2,510	2,551	4,268	11,934	-	-	33	3,929
1888	12	1,851	4,771	302	1,950	3,642	2,982	16,480	-	-	73	6,828
1889	12	1,206	4,806	427	4,383	2,199	6,829	13,604	-	-	289	8,783
1890	14	1,051	4,391	509	7,620	- ¹	16,757	10,552	-	-	301	5,515
1891	17	1,142	5,222	690	9,634	- ¹	19,902	8,825	-	-	311	7,419
1892	19	2,483	7,315	1,192	9,810	- ¹	22,849	11,278	-	-	408	8,816
1893	22	1,367	7,560	1,259	8,314	- ¹	16,410	11,945	-	-	611	12,317
1894	24	3,784	7,003	1,963	7,617	- ¹	20,318	17,449	-	-	677	17,634
1895	31	3,959	7,117	2,487	11,092	- ¹	22,204	21,702	-	-	678	14,243
1896	31	4,138	8,442	2,216	8,423	- ¹	20,535	18,419	-	-	678	10,290
1897	33	4,073	12,846	2,726	9,794	- ¹	25,523	21,343	-	-	865	17,533
1898	34	2,368	18,898	3,307	11,239	- ¹	29,924	22,425	-	-	879	22,728
1899	36	2,056	20,816	3,005	19,885	- ¹	35,800	22,362	-	-	1,154	21,083
1900	35	1,060	20,523	3,560	16,762	- ¹	31,638	26,977	-	-	1,147	19,732
1901	35	506	22,241	4,304	20,321	19,418	42,050	11,041	-	-	1,814	20,554
1902	37	51	26,669	5,084	25,095	12,365	43,596	17,547	-	-	2,231	25,769
1903	41	51	30,983	5,504	26,864	12,687	38,450	22,092	-	-	2,392	24,905
1904	41	53	32,965	4,832	- ¹	40,754	- ¹	74,189	-	-	3,557	27,232
1905	44	55	36,608	6,149	34,824	4,520	45,764	51,672	-	-	3,856	25,245
1906	46	6,659	32,566	6,625	34,879	5,000	42,758	59,495	-	-	4,657	25,158
1907	50	5,438	31,354	6,561	26,307	4,381	40,002	61,129	-	-	4,876	25,917
1908	52	5,681	33,795	5,968	30,618	5,859	43,647	73,024	-	-	6,436	36,809
1909	53	4,725	30,213	5,941	36,590	4,980	51,252	83,292	-	-	7,788	31,035
1910	57	4,839	29,785	7,638	37,364	6,743	46,164	97,178	-	-	8,291	27,696
1911	62	4,138	34,114	8,820	40,151	8,373	51,613	119,942	-	-	8,152	33,286
1912	65	3,533	36,482	11,130	41,412	10,543	54,878	109,462	-	-	8,118	30,600
1913	70	3,808	38,772	11,832	45,863	10,900	48,964	112,703	-	-	8,855	35,238
1914	74	3,705	36,079	12,692	38,369	13,301	57,832	127,810	-	-	8,079	37,710
1915	77	4,178	41,468	16,518	44,290	13,387	66,682	148,993	-	-	8,135	57,410
1916	91	4,789	43,684	23,221	55,652	20,597	84,083	178,110	-	-	8,318	51,773
1917	100	34,114	49,934	28,273	55,137	28,003	80,050	194,846	-	-	9,612	59,475
1918	102	62,618	50,406	26,862	64,839	29,434	88,056	209,923	-	-	9,872	56,485
1919	105	32,738	69,975	30,085	79,947	31,999	84,714	224,945	-	-	9,997	66,501
1920	114	18,523	71,748	29,702	75,140	39,382	86,228	265,457	\$3,641	\$22,329	11,965	64,080
1921	104	16,330	69,050	32,315	65,329	34,342	72,720	208,808	2,308	10,056	11,958	55,168
1922	101	38,168	73,186	39,683	70,566	32,454	80,775	215,856	4,602	10,206	12,118	58,527
1923	95	33,217	57,668	40,893	76,268	28,327	65,111	183,714	2,834	6,786	12,428	53,353
1924	95	25,686	69,226	46,001	67,538	29,695	84,181	187,336	836	7,923	12,390	61,254
1925	93	30,642	77,108	47,078	94,560	30,410	87,515	191,878	1,310	5,711	14,296	63,841
1926	94	21,801	83,641	49,423	98,034	35,645	94,807	175,564	2,498	6,047	14,585	65,054
1927	95	45,538	95,009	47,239	89,671	39,370	98,369	179,286	1,829	7,836	18,763	63,951
1928	98	35,383	100,847	48,687	115,597	34,784	98,100	174,136	3,220	9,861	20,003	73,140
1929	102	26,396	89,171	49,664	87,813	25,335	84,917	119,588	2,084	2,049	11,789	51,356
1930	99	22,062	106,769	37,502	64,474	12,546	72,540	99,203	2,381	702	11,828	52,117
1931	85	35,695	103,958	30,139	42,307	10,213	57,175	79,003	1,183	586	11,321	44,706
1932	82	57,665	68,324	25,953	31,947	8,937	40,363	64,421	146	70	9,799	45,844
1933	80	69,505	48,096	20,495	25,502	5,483	30,449	50,253	32	835	8,862	39,843
1934	79	89,390	50,091	19,355	24,203	4,412	30,574	56,188	938	191	9,673	62,844

¹ The forms upon which the annual reports for these years were rendered did not show these items separately.

OF ALL TRUST COMPANIES FROM 1879 TO 1934, INCLUSIVE

[Amounts shown in thousands. Hundreds (000) omitted.]

Due from Other Banks	Currency, Specie, etc.	Other Assets	Total Assets and Liabilities	Capital Stock	Surplus and Undivided Earnings less Exp., Int. and Taxes	Deposits Demand	Deposits Time	Bills payable and Notes rediscounted	Acceptances executed and guaranteed	Other Liabilities	YEAR
-	\$155	\$105	\$8,769	\$1,100	\$280	\$7,363	-	-	-	\$26	1879
-	135	99	12,178	1,237	375	10,262	-	-	-	304	1880
-	138	64	16,376	2,400	472	12,772	-	-	-	732	1881
-	200	52	17,305	2,600	602	13,776	-	-	-	327	1882
-	190	61	22,600	2,600	831	19,092	\$49	-	-	28	1883
-	281	77	23,541	2,800	1,065	19,539	-	-	-	137	1884
-	290	43	27,015	2,800	1,118	22,994	-	-	-	103	1885
\$8	389	56	28,119	3,102	1,404	23,447	-	-	-	166	1886
30	540	67	31,531	4,400	1,945	23,842	-	-	-	1,344	1887
32	546	143	39,600	4,700	2,314	31,552	-	-	-	1,034	1888
29	664	141	43,360	4,800	2,709	34,653	-	-	-	1,198	1889
-	1,005	156	47,857	6,550	3,980	36,714	-	-	-	613	1890
14	1,602	215	54,976	7,775	4,655	41,699	-	-	-	847	1891
8	1,656	253	66,068	8,475	5,107	51,498	-	-	-	988	1892
6	2,458	315	62,562	9,075	5,690	46,885	-	-	-	912	1893
10	2,085	404	78,944	9,275	5,876	62,826	-	-	-	967	1894
2	2,689	383	86,556	10,375	6,375	69,096	-	-	-	710	1895
11	3,175	411	76,738	10,475	7,060	58,014	-	-	-	1,189	1896
37	2,694	449	97,883	10,875	7,357	78,092	-	-	-	1,559	1897
66	3,660	427	115,921	10,875	8,352	95,044	-	-	-	1,650	1898
56	3,847	415	130,479	11,475	9,830	107,309	-	-	-	1,865	1899
6	3,740	415	125,560	11,375	11,326	101,052	-	-	-	1,807	1900
14	4,751	444	147,458	11,875	13,510	119,474	-	-	-	2,599	1901
20	4,922	521	163,870	14,225	17,179	129,679	-	-	-	2,787	1902
15	5,574	536	170,053	16,025	20,922	131,477	-	-	-	1,629	1903
5,438	8,012	1,910	198,942	16,476	22,509	152,076	6,073	-	-	1,808	1904
3,046	9,868	2,252	223,859	17,076	23,782	174,444	6,079	-	-	2,478	1905
4,739	9,807	5,269	237,612	16,427	26,889	183,301	8,780	-	-	2,215	1906
2,639	11,634	6,293	226,531	17,227	28,232	170,159	7,783	-	-	3,130	1907
7,314	10,860	2,897	262,908	17,729	29,213	203,306	10,032	-	-	2,628	1908
6,418	17,315	2,892	282,441	18,319	30,805	219,936	9,611	-	-	3,770	1909
4,277	19,101	2,877	291,953	18,939	33,539	230,530	5,882	-	-	3,063	1910
8,108	21,962	3,551	342,210	23,038	32,524	268,153	15,013	-	-	3,482	1911
5,726	21,756	3,169	336,809	24,792	35,173	262,715	8,824	-	-	5,305	1912
6,756	24,147	3,976	351,814	26,092	37,227	274,610	9,132	-	-	4,753	1913
7,702	22,613	3,732	369,624	27,042	34,797	287,250	16,015	-	-	4,520	1914
9,799	25,646	5,701	442,207	28,392	33,295	356,495	21,920	-	-	2,105	1915
8,032	28,440	7,558	514,257	30,575	36,642	409,996	26,036	-	-	11,008	1916
20,566	25,038	6,074	591,122	34,896	40,238	461,025	23,530	-	-	31,433 ²	1917
29,222	26,513	18,834	673,064	35,275	41,920	505,412	20,582	-	-	69,875 ²	1918
26,205	31,469	49,500	738,075	39,857	46,940	528,179	17,716	-	-	105,383 ²	1919
19,672	32,142	5,734	745,743	48,378	54,010	530,674	22,420	\$55,804	\$23,067	11,390	1920
17,712	24,465	5,343	625,904	40,761	50,569	445,591	12,820	26,804	11,463	37,896	1921
19,676	27,779	6,076	689,672	40,550	49,669	525,431	17,041	33,706	17,172	6,103	1922
16,221	31,311	4,725	612,856	35,000	47,119	474,952	13,879	29,928	7,164	4,814	1923
19,753	32,263	5,617	649,699	35,000	47,296	503,004	34,192	16,362	8,395	5,450	1924
20,454	34,230	5,314	704,437	38,825	52,482	535,794	42,797	16,018	13,765	4,756	1925
15,246	31,074	4,541	700,640	41,640	55,741	526,088	40,601	21,394	10,478	4,698	1926
25,246	35,269	2,123	749,319	47,678	61,290	552,036	54,436	14,875	14,309	4,695	1927
16,449	45,319	2,780	778,306	53,365	69,789	570,809	50,456	16,216	12,591	5,080	1928
9,995	18,582	8,725	587,464	49,090	64,667	416,806	26,045	19,946	2,445	8,465	1929
14,633	20,535	7,086	524,378	48,590	59,435	367,639	34,276	6,594	568	7,276	1930
9,023	20,717	5,754	451,780	43,330	63,373	302,822	18,494	22,142	1,311	308	1931
14,146	12,804	5,552	385,971	39,646	49,368	272,652	17,873	5,969	163	300	1932
10,818	11,785	6,355	328,313	35,996	43,876	229,957	14,770	2,502	919	293	1933
16,974	10,589	13,956	389,378	42,002	40,109	293,774	13,006	102	99	286	1934

² Including acceptances and notes rediscounted, letters of credit, bills payable, etc.

PRINCIPAL ASSETS AND LIABILITIES OF SAVINGS

Assets

YEAR	Number of Departments	Public Funds	Railroad Bonds and Notes	Street Railway Bonds	Boston Terminal Company Bonds	Telephone Company Bonds	Gas, Electric and Water Company Bonds	Miscellaneous Bonds	National Bank and Trust Company Stocks
1910	11	\$755,008	\$874,167	\$36,936	-	\$90,213	-	\$967,367	\$65,327
1911	18	307,936	1,686,995	265,078	\$1,990	132,278	-	446,144	161,075
1912	22	889,928	671,062	452,732	1,990	172,333	-	145,018	321,550
1913	26	1,000,837	1,127,039	604,665	1,990	229,728	-	75,068	446,358
1914	32	1,398,238	1,352,016	1,144,637	1,990	300,692	-	-	569,489
1915	40	1,368,658	1,923,236	1,512,280	26,578	318,968	-	-	336,106
1916	56	1,316,833	5,821,299	2,218,690	1,990	510,175	-	-	658,257
1917	66	2,156,140	6,751,077	2,415,880	6,640	679,446	-	-	854,280
1918	72	7,102,248	7,054,642	2,570,434	25,314	817,607	-	-	1,249,253
1919	77	11,459,230	9,838,905	2,611,676	15,725	1,181,158	\$47,660	19,969	2,207,660
1920 ¹	89	12,963,948	10,006,389	2,367,397	12,925	1,260,709	350,312	-	3,122,694
1921	83	15,831,263	9,285,194	2,237,296	15,433	1,511,123	1,182,436	-	3,438,776
1922	81	20,358,974	12,926,899	2,971,258	7,750	2,171,068	1,145,263	-	3,392,446
1923	76	16,375,030	11,539,328	2,222,313	63,145	1,921,261	1,447,329	177,956	2,588,000
1924	75	14,405,745	11,794,651	2,714,892	95,659	2,019,418	1,523,260	202,839	2,797,897
1925	79	16,067,183	10,473,149	2,608,316	91,629	1,915,079	1,272,547	147,140	3,005,313
1926	81	14,251,251	10,249,909	2,635,159	74,320	1,941,948	3,493,062	222,108	3,799,622
1927	83	16,857,312	9,633,987	2,791,927	78,180	2,053,467	7,978,483	112,725	4,949,281
1928	84	16,489,646	9,312,068	2,786,715	45,501	1,960,156	9,522,078	330,731	5,615,505
1929	87	11,677,160	8,284,474	2,655,657	41,882	1,467,574	9,034,620	391,950	6,142,194
1930	84	14,870,482	7,793,893	2,745,147	31,794	1,548,427	9,033,914	392,831	5,847,651
1931	69	12,403,351	8,051,833	1,801,397	151,359	809,631	8,051,557	382,863	3,844,773
1932	65	13,871,258	5,785,040	778,238	128,522	412,218	5,305,621	176,638	3,215,952
1933	66	17,233,823	5,344,857	780,088	160,758	392,021	4,910,148	243,592	2,733,459
1934	67	30,978,701	5,180,932	624,088	85,947	335,358	4,554,400	466,886	2,053,593

Liabilities

YEAR	Deposits	Christmas Savings and Other Club Deposits	Guaranty Fund	Profit and Loss
1910	\$7,069,826	-	-	-
1911	9,236,424	-	\$2,000	-
1912	10,842,524	-	2,628	-
1913	14,604,052	-	5,455	-
1914	19,307,012	-	10,056	\$38,523
1915	25,686,677	-	15,941	73,304
1916	43,636,162	-	27,964	140,552
1917	59,180,101	-	43,665	325,939
1918	76,686,697	-	49,316	403,936
1919	117,354,620	-	57,655	639,890
1920 ¹	146,600,971	-	224,804	922,931
1921	133,333,484	-	573,453	1,143,208
1922	150,704,087	\$986,986	932,359	1,080,174
1923	137,282,339	967,866	1,120,894	1,100,093
1924	152,911,655	963,803	1,465,332	1,646,400
1925	163,753,186	1,007,442	1,836,210	1,588,549
1926	186,971,509	1,189,850	2,376,075	1,706,577
1927	214,833,841	1,297,847	2,975,023	2,044,406
1928	233,436,288	1,443,406	3,744,606	2,739,323
1929	227,613,840	1,504,698	4,495,357	3,382,357
1930	222,391,378	1,453,487	4,929,748	3,495,044
1931	161,629,217	893,938	4,243,014	2,601,569
1932	122,282,359	461,859	3,580,651	2,247,871
1933	118,517,243	364,436	3,469,195	2,229,096
1934	130,565,421	478,931	3,495,550	2,217,475

¹ Including four trust companies in possession of the Commissioner of Banks.

DEPARTMENTS OF ALL TRUST COMPANIES, 1910 TO 1934, INCLUSIVE

Assets										
Securities Acquired for Debt	Bankers' Acceptances	Loans on Real Estate	Loans on Personal Security	Real Estate by Foreclosure	Other Assets	Due from National Banks and Trust Companies	Cash, Currency and Specie	Checks and Other Cash Items	Total	YEAR
-	-	\$2,197,553	\$2,036,365	-	\$35,433	\$95,892	\$34,327	-	\$7,188,588	1910
-	-	4,018,480	1,967,735	\$63,124	285	271,192	51,786	\$8,040	9,382,138	1911
-	-	4,777,074	3,295,952	28,441	1,157	235,482	24,236	18	11,016,973	1912
-	-	7,067,622	3,667,833	29,968	2,101	528,135	32,590	98	14,814,032	1913
-	-	9,591,871	4,389,543	23,305	9,689	756,326	44,000	2,637	19,584,433	1914
-	-	14,355,430	5,209,124	6,144	44,109	938,878	68,399	2,559	26,110,469	1915
\$12,000	-	21,859,053	10,212,839	6,254	20,107	1,485,084	99,829	8,917	44,231,327	1916
8,400	-	30,873,907	14,596,498	5,084	29,694	1,682,627	135,550	125,056	60,320,279	1917
8,400	\$23,740	33,561,326	21,827,946	149,026	58,840	3,017,811	351,315	158,094	77,975,996	1918
13,014	-	46,337,728	41,129,791	53,856	88,230	3,382,074	697,578	115,252	119,199,506	1919
12,714	869,086	64,877,278	48,130,016	32,033	1,299,567	4,561,908	343,867	274,495	150,485,338	1920
-	221,808	60,617,661	36,585,161	134,493	657,217	3,587,320	604,243	131,968	136,041,392	1921
10,437	61,577	72,288,366	34,974,236	190,340	256,406	3,231,573	709,510	89,104	154,785,207	1922
1,100	-	74,781,368	27,256,212	54,311	25,185	2,548,800	580,161	48,292	141,629,791	1923
9,123	-	91,661,523	26,849,797	167,093	20,485	3,301,431	593,779	128,056	158,285,648	1924
5,373	33,205	103,250,283	27,073,712	280,571	25,437	2,675,342	590,427	86,117	169,600,823	1925
4,273	30,668	119,665,292	32,987,486	276,657	11,446	3,686,510	546,068	115,736	193,991,515	1926
35,151	36,991	132,679,974	39,513,615	402,624	23,805	5,172,119	569,160	170,526	223,059,327	1927
432,741	-	145,244,009	46,500,939	905,152	45,756	3,773,076	629,516	87,930	243,681,519	1928
196,710	25,719	146,484,323	48,056,338	1,456,689	110,861	4,444,861	597,007	33,981	241,102,000	1929
162,739	-	138,132,754	45,292,622	2,329,055	150,199	4,906,453	801,009	16,192	234,055,162	1930
114,468	-	107,819,427	27,207,375	1,380,026	147,836	3,692,905	916,878	60,098	176,835,827	1931
113,637	-	84,529,355	13,817,817	2,504,187	130,616	5,042,368	542,175	6,905	136,360,547	1932
148,852	-	77,842,319	11,397,956	3,584,530	541,184	4,354,227	532,489	5,861	130,206,164	1933
105,781	-	68,125,971	13,581,355	5,674,207	806,492	5,998,608	635,919	19,659	139,227,897	1934
Liabilities										
Interest, Rents, etc., less Expenses	Discount and Interest Prepaid	Reserved for Interest, etc.	Other Liabilities	Total	YEAR					
\$74,263	-	-	\$44,499	\$7,188,588	1910					
92,720	-	-	50,994	9,382,138	1911					
118,265	-	-	53,556	11,016,973	1912					
150,974	-	-	53,551	14,814,032	1913					
175,345	-	-	53,497	19,584,433	1914					
97,970	-	-	236,577	26,110,469	1915					
298,645	-	\$43,757	84,247	44,231,327	1916					
429,687	-	51,689	289,198	60,320,279	1917					
610,831	-	98,328	126,888	77,975,996	1918					
920,468	-	101,143	125,730	119,199,506	1919					
936,191	-	141,688	1,658,753	150,485,338	1920					
534,505	\$150,150	284,357	22,235	136,041,392	1921					
388,542	198,340	460,758	33,961	154,785,207	1922					
522,535	176,600	402,660	56,804	141,629,791	1923					
500,063	199,531	588,153	10,711	158,285,648	1924					
514,638	232,972	618,380	49,446	169,600,823	1925					
673,734	265,006	704,346	104,418	193,991,515	1926					
733,529	303,744	806,229	64,708	223,059,327	1927					
772,021	415,725	954,524	175,626	243,681,519	1928					
2,779,356	503,218	519,792	303,382	241,102,000	1929					
588,261	309,268	762,139	125,837	234,055,162	1930					
592,041	189,512	528,232	6,158,304	176,835,827	1931					
418,088	100,308	385,057	6,884,354	136,360,547	1932					
331,320	83,836	409,936	4,801,102	130,206,164	1933					
288,631	68,246	102,763	2,010,880	139,227,897	1934					

PRINCIPAL ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF

YEAR	Number of Departments	Government, State and Municipal Bonds	Other Bonds	Stocks	Loans on Real Estate	Loans with Collateral	Other Loans	Real Estate Owned
1900	13	\$435,060	\$2,569,237	\$2,644,213	\$6,206,072	\$530,424	\$19,864	\$1,087,845
1905	20	393,341	5,098,694	7,741,935	8,738,249	245,877	88,814	2,762,813
1910	26	1,728,969	4,906,210	25,553,091	15,239,315	578,475	231,544	5,652,007
1915	34	3,785,095	11,383,785	40,942,501	23,874,412	944,079	541,359	9,885,911
1920	51	47,337,515	46,487,361	96,104,747	32,422,860	1,691,881	1,374,953	14,126,844
1921	50	55,263,983	54,263,530	114,439,416	29,944,392	733,493	1,225,824	16,461,001
1922	48	63,420,303	65,383,850	125,305,570	29,635,297	1,275,095	1,069,118	16,683,850
1923	46	64,557,609	73,502,274	141,922,380	31,857,263	1,424,438	1,115,146	16,944,504
1924	51	66,372,749	84,583,086	154,264,491	37,508,862	1,214,538	1,011,196	18,893,320
1925	50	69,156,365	101,163,556	168,662,487	46,824,214	2,333,998	1,173,491	21,836,004
1926	53	71,671,285	116,867,171	187,735,508	54,555,206	2,901,373	1,282,365	23,591,573
1927	54	70,967,493	142,583,833	206,595,138	58,641,145	1,579,755	1,578,578	24,542,677
1928	56	77,941,324	182,711,436	247,362,721	61,037,052	1,755,899	2,175,399	28,055,053
1929	63	85,542,249	218,253,129	324,610,132	61,755,804	777,621	2,859,749	34,163,608
1930	59	88,914,252	252,306,102	408,137,085	62,499,218	1,045,452	2,253,897	40,411,446
1931	58	91,373,163	274,001,918	446,892,848	60,242,313	836,764	2,328,791	43,263,422
1932	56	110,718,595	276,095,654	434,067,196	58,652,726	905,328	2,841,974	44,388,364
1933	51	117,069,588	275,988,251	433,100,188	53,363,465	837,082	2,410,604	43,978,741
1934	53	127,212,347	286,436,652	446,481,430	52,554,392	682,977	2,573,359	44,362,283

STATEMENT NO. 15

TABLE SHOWING THE RESULT OF VERIFICATION OF PASS BOOKS IN THE SAVINGS DEPARTMENTS OF TRUST COMPANIES

	1934	1931	1928
Number of accounts at beginning of terms of verification	275,132	507,869	489,138
Number of accounts verified	152,233	245,845	226,685
Percentage verified	55.33	48.41	46.34
Amount of deposits at beginning of terms of verification	\$116,624,897 27	\$221,484,436 02	\$223,117,107 68
Amount of deposits verified	\$92,140,631 38	\$162,605,995 78	\$154,108,710 51
Percentage verified	79.01	73.42	69.07
Number of accounts in which errors were found	800	1,707	1,483
Percentage of errors . . . . .	.52	.69	.65
Number of banks finding no errors	9	11	13

EXPENSE OF VERIFICATION

Labor	\$13,751 59	\$18,119 50	\$14,826 46
Advertising	1,659 09	2,988 83	3,168 60
Printing	2,099 67	3,877 95	3,321 57
Postage	4,841 13	7,418 06	8,151 70
Total expense	\$22,351 48	\$32,404 34	\$29,468 33
Cost per book verified	\$0.146	\$0.126	\$0.129

ALL TRUST COMPANIES, 1900 to 1934, INCLUSIVE

Deposits in Savings Banks	Deposits Subject to Check	Other Assets	Total Assets and Liabilities	Trust Accounts	As Executor, Adminis- trator, etc.	Income	Other Liabili- ties	YEAR
\$101,981	-	\$281,009	\$13,875,705	\$13,762,375	-	\$113,130	\$200	1900
209,305	-	1,140,149	26,419,177	24,353,740	\$1,791,161	199,061	75,215	1905
388,528	\$650,509	710,345	55,638,993	48,651,206	1,248,261	5,734,298	5,228	1910
1,182,673	1,669,563	1,068,145	95,277,523	80,087,321	13,749,817	1,278,705	161,680	1915
1,471,432	3,655,756	4,553,443	249,226,792	218,928,411	26,726,365	3,418,206	153,810	1920
1,526,112	4,304,004	2,396,345	280,558,100	254,113,037	22,471,227	3,522,529	451,307	1921
2,377,727	6,747,081	4,950,546	316,848,437	282,917,252	29,335,472	4,367,687	228,026	1922
1,978,125	7,221,341	2,277,206	342,800,286	312,555,876	25,143,308	4,708,498	392,604	1923
2,481,537	9,088,552	2,355,966	377,774,297	346,887,660	25,840,536	4,837,703	208,398	1924
2,990,447	9,797,495	2,391,432	426,329,489	383,592,575	36,595,574	5,783,925	357,415	1925
4,089,139	9,867,056	2,651,180	475,211,856	431,914,952	36,645,121	6,380,922	270,861	1926
4,832,815	15,624,411	2,277,250	529,223,095	475,764,076	45,389,635	7,604,562	464,822	1927
6,006,648	18,851,838	2,719,666	628,617,036	563,302,110	54,781,055	9,433,837	1,100,034	1928
8,581,061	15,783,563	2,831,759	755,158,675	675,861,360	68,342,025	9,758,110	1,197,180	1929
9,377,072	17,937,673	4,012,386	886,894,583	797,738,887	77,443,060	10,510,911	1,201,725	1930
9,603,453	15,136,964	5,064,446	948,744,082	875,755,061	61,440,280	10,194,755	1,353,986	1931
8,834,309	19,371,033	6,029,113	961,904,292	952,360,297	-*	8,617,448	926,547	1932
7,908,550	16,271,175	5,262,734	956,190,378	945,858,468	-*	9,405,712	926,198	1933
9,125,131	19,402,249	6,491,293	995,322,113	985,319,181	-*	9,960,670	42,262	1934

* Included in "Trust Accounts."

STATEMENT No. 16

AMOUNTS OF MONEY FORWARDED TO VARIOUS COUNTRIES DURING YEARS 1930 TO 1934 BY PERSONS ENGAGED IN BUSINESS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 169

Country	1934	1933	1932	1931	1930
Italy	\$53,337 31	\$33,774	\$150,543	\$1,121,918	\$1,406,403
Portugal and Azores	381,998 42	699,469	1,461,575	1,205,166	1,374,883
Finland	22,514 84	16,709	27,979	36,493	53,522
France	8,500 00	12,640	11,110	76	9,205
Great Britain	45,413 16	57,181	44,839	9,631	12,920
All other countries	52,048 53	26,940	115,083	64,111	730,684
	\$563,812 26	\$846,714	\$1,811,129	\$2,437,395	\$3,587,617

STATEMENT

SCHEDULE SHOWING ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF NATIONAL

Location	Name of Bank	Investments	Deposits in Savings Banks	Cash on Hand and in Banks
Abington	Abington National	\$36,248 00	\$22,684 27	\$2,075 87
Adams	First National	9,413 40	8,816 12	1,020 83
Adams	Greylock National	39,267 12	-	2,351 11
Amherst	First National	2,013,379 08	176,317 86	45,123 58
Andover	Andover National	294,210 96	21,400 98	6,558 11
Athol	First National	-	40,833 11	6,145 27
Attleboro	First National	358,865 66	105,681 44	24,655 42
Beverly	Beverly National	979,190 49	20,728 10	14,748 74
Boston	First National	61,710,809 97	380,929 00	1,911,435 93
Boston	Merchants National	14,414,573 48	62,389 07	341,306 74
Boston	National Rockland	1,759,215 86	45,159 44	38,157 55
Boston	National Shawmut	21,571,159 04	327,790 62	805,449 15
Boston	Second National	25,403,401 00	13,481 64	441,572 64
Boston	Webster & Atlas National	3,061,935 28	50,103 17	93,151 72
Brockton	Brockton National	1,323,640 67	157,134 21	19,008 00
Brockton	Home National	3,367,269 28	288,728 66	193,740 10
Concord	Concord National	15,250 00	592 90	13 58
Dedham	Dedham National	-	4,900 26	5,249 68
Edgartown	Edgartown National	1,985 13	14 87	-
Fall River	Fall River National	2,134,048 15	131,487 20	18,956 02
Falmouth	Falmouth National	500 00	-	-
Fitchburg	Safety Fund National	603,289 87	201,659 53	89,516 63
Foxborough	Foxboro National	163,611 97	-	4,160 42
Frammingham . . .	Frammingham National	27,229 23	500 00	68 77
Gardner	First National	663,295 26	291,782 41	21,404 34
Gloucester	Cape Ann National	419,026 41	104,649 90	85,532 58
Great Barrington .	National Mahaiwe	278,055 61	26,063 81	11,388 34
Greenfield	First National Bank & Trust Co.	1,279,603 99	250,232 25	47,133 60
Holyoke	Holyoke National	1,527,865 57	150,002 47	55,829 45
Lawrence	Bay State Merchants National	462,206 22	59,531 24	17,109 30
Leominster	Merchants National	118,981 66	34,598 10	713 96
Lowell	Appleton National	66,480 00	16,246 08	-
Lowell	Union-Old Lowell National	2,709,188 74	211,271 60	25,672 25
Lynn	Central National	460,076 62	6,000 00	8,050 77
Lynn	Manufacturers National	6,000 00	19,500 07	2,436 85
Lynn	National City	440,849 87	35,404 41	20,550 62
Malden	First National	353,187 19	51,235 59	9,504 91
Malden	Second National	14,658 60	-	161 23
Medford	First National	8,289 07	400 00	218 18
Methuen	Methuen National	237,760 02	7,148 15	18,347 66
Milford	Home National	13,796 25	25,113 13	18,065 87
Milford	Milford National Bank & Trust Co.	2,988 75	5,196 97	-
Nantucket	Pacific National	24,705 00	7,765 24	3,215 52
Needham	Needham National	-	-	834 48
New Bedford	First National	1,833,154 39	300,252 38	66,622 42
New Bedford	Merchants National	2,196,617 25	48,681 47	70,558 70
New Bedford	Safe Deposit National	508,946 72	14,816 13	36,906 25
Newburyport	Merchants National	541,000 92	52,292 66	1,976 34
Newton	Newton National	30,542 15	-	5,104 97
North Adams	North Adams National	641,164 45	44,817 29	5,310 01
Northampton	First National	216,409 99	106,971 17	12,771 63
Northampton	Northampton National Bk. & Tr. Co.	370,816 45	30,770 42	3,127 51
North Attleborough .	Manufacturers National	19,865 00	3,900 71	-
Orange	Orange National	49,312 98	6,523 83	1,156 53
Palmer	Palmer National	402,016 12	24,526 18	7,359 56
Peabody	Warren National	26,242 77	1,786 80	-
Pittsfield	Agricultural National	12,023,897 92	133,330 50	848,837 51
Pittsfield	Pittsfield Third Nat'l Bk. & Tr. Co.	3,181,672 26	29,668 38	42,442 86
Plymouth	Plymouth National	407,242 69	37,903 16	43,458 30
Provincetown	First National	264,942 01	19,092 24	60,065 59
Salem	Merchants National	119,215 89	68,989 58	27,491 83
Southbridge	Southbridge National	314,336 34	51,937 02	63,015 06
Springfield	Springfield National	1,494,221 48	85,962 55	23,258 24
Springfield	Third Nat'l Bank & Trust Co.	11,003,981 41	379,802 59	211,405 41
Townsend	Townsend National	5,785 00	-	1,529 88
Waltham	Waltham National	726,729 91	31,104 32	22,579 07
Wareham	National Bank of Wareham	60,668 89	26,950 98	6,738 62
Watertown	Union Market National	388,516 64	90,433 85	27,916 50
Webster	First National	13,453 50	10,830 29	711 13
Wellesley	Wellesley National	-	-	771 63
Westfield	First National	495,732 99	19,615 37	57,331 72
Westfield	Hampden Nat'l Bk. & Tr. Co.	231,270 34	43,291 11	13,369 89
Winchendon	First National	5,374 95	7,038 59	871 71
Winchester	Winchester National	-	-	870 41
Woburn	Woburn National	125,500 55	44,021 83	151 87
Worcester	Mechanics National	7,156,867 45	291,876 90	104,424 48
Totals, 1934 . . . .	. . . . .	\$193,231,007 88	\$5,370,662 17	\$6,178,771 40
Totals, 1929 . . . .	. . . . .	\$200,209,092 41	\$2,796,924 08	\$5,285,904 42
Totals, 1930 . . . .	. . . . .	\$189,934,180 94	\$3,618,225 60	\$4,837,699 97
Totals, 1931 . . . .	. . . . .	\$214,036,072 41	\$4,090,107 68	\$6,583,532 91
Totals, 1932 . . . .	. . . . .	\$182,785,575 44	\$4,200,379 77	\$4,694,604 00
Totals, 1933 . . . .	. . . . .	\$178,605,425 05	\$4,168,424 40	\$5,154,041 94

BANKS IN MASSACHUSETTS AS OF CLOSE OF BUSINESS, DECEMBER 31, 1934

Other Assets	Total Assets	Private Trusts	Court Trusts	Income	Other Liabilities	Total Liabilities
-	\$61,008 14	\$5,000 00	\$54,932 27	\$1,075 87	-	\$61,008 14
-	19,250 35	-	18,809 60	440 75	-	19,250 35
-	41,618 23	26,943 94	13,272 30	1,401 99	-	41,618 23
-	2,234,820 52	1,383,401 71	832,431 16	8,987 65	\$10,000 00	2,234,820 52
-	322,170 05	277,604 47	44,339 24	226 34	-	322,170 05
-	46,978 38	-	46,683 45	294 93	-	46,978 38
\$2,130 10	491,332 62	351,500 71	138,259 80	1,572 11	-	491,332 62
-	1,014,667 33	16,348 88	986,264 19	12,054 26	-	1,014,667 33
348,660 80	64,351,835 70	50,631,868 58	12,959,260 55	736,738 58	23,967 99	64,351,835 70
462 95	14,818,732 24	5,177,574 29	9,484,822 51	154,835 44	1,500 00	14,818,732 24
38 46	1,842,571 31	1,133,674 38	699,988 94	8,907 99	-	1,842,571 31
-	22,704,398 81	18,193,542 33	4,346,208 73	144,021 10	20,626 65	22,704,398 81
4,402 69	25,862,857 97	15,256,222 17	10,475,075 45	131,560 35	-	25,862,857 97
535 00	3,205,725 17	3,151,867 60	28,769 57	25,088 00	-	3,205,725 17
1,689 14	1,501,472 02	708,655 12	790,447 72	2,369 18	-	1,501,472 02
69	3,849,738 73	368,278 26	3,407,777 78	31,777 48	41,905 21	3,849,738 73
-	15,856 48	542 33	15,263 58	50 57	-	15,856 48
2,000 00	12,149 94	-	10,359 01	290 93	1,500 00	12,149 94
-	2,000 00	2,000 00	-	-	-	2,000 00
905 39	2,285,396 76	1,564,720 01	711,885 95	7,862 60	928 20	2,285,396 76
-	500 00	-	500 00	-	-	500 00
1,797 10	896,263 13	160,173 76	726,195 92	9,893 45	-	896,263 13
-	167,772 39	148,876 67	16,073 78	2,821 94	-	167,772 39
-	27,798 00	-	27,729 23	68 77	-	27,798 00
-	976,482 01	30,686 03	936,218 15	9,577 83	-	976,482 01
4,096 24	613,305 13	267,128 36	310,743 39	35,433 38	-	613,305 13
63 52	315,571 28	151,169 12	162,724 70	1,677 46	-	315,571 28
-	1,576,969 84	395,464 38	1,170,904 21	10,601 25	-	1,576,969 84
-	1,733,697 49	1,333,221 12	391,463 91	9,012 46	-	1,733,697 49
50 00	538,896 76	5,072 10	529,827 29	3,682 95	314 42	538,896 76
170 00	154,463 72	11,600 00	142,273 51	590 21	-	154,463 72
-	82,726 08	-	82,726 08	-	-	82,726 08
-	2,946,132 59	1,081,163 58	1,859,397 25	5,532 59	39 17	2,946,132 59
-	474,127 39	114,363 78	356,623 21	3,140 40	-	474,127 39
-	27,936 92	3,000 00	24,565 45	371 47	-	27,936 92
-	496,804 90	165,827 42	329,988 82	988 66	-	496,804 90
-	413,927 69	215,418 38	195,302 68	3,206 63	-	413,927 69
-	14,819 83	14,744 08	-	75 75	-	14,819 83
-	8,907 25	-	8,898 23	9 02	-	8,907 25
33,765 63	297,021 46	25,289 33	243,434 16	28,297 97	-	297,021 46
-	56,975 25	-	56,851 74	123 51	-	56,975 25
281 19	8,466 91	2,988 75	5,000 00	137 70	340 46	8,466 91
1,663 10	37,348 86	-	37,066 63	282 23	-	37,348 86
-	834 48	800 00	-	34 48	-	834 48
13,163 87	2,213,193 06	673,359 78	1,525,446 62	14,386 66	-	2,213,193 06
6,655 66	2,322,513 08	1,386,874 89	925,615 94	9,214 81	807 44	2,322,513 08
-	560,669 10	344,090 12	204,534 69	12,044 29	-	560,669 10
-	595,269 92	129,715 53	465,554 39	-	-	595,269 92
-	35,647 12	-	35,138 46	508 66	-	35,647 12
-	691,291 75	100,806 70	585,794 06	4,690 99	-	691,291 75
-	336,152 79	134,729 00	193,683 29	7,740 50	-	336,152 79
495 75	405,210 13	192,153 02	210,760 64	2,296 47	-	405,210 13
500 00	24,265 71	3,720 33	20,338 22	207 16	-	24,265 71
500 00	57,493 34	11,000 00	41,523 41	4,969 93	-	57,493 34
-	433,901 86	72,051 11	359,196 86	2,653 89	-	433,901 86
-	28,029 57	26,568 00	-	1,461 57	-	28,029 57
-	13,006,065 93	9,725,559 83	3,190,309 95	77,407 35	12,788 80	13,006,065 93
-	3,253,783 50	1,177,282 98	2,072,009 21	4,491 31	-	3,253,783 50
121 30	488,725 45	365,409 53	118,017 41	5,298 51	-	488,725 45
-	344,099 84	-	338,148 93	5,950 91	-	344,099 84
-	215,697 30	89,491 06	124,421 68	1,784 56	-	215,697 30
-	429,288 42	356,708 98	67,591 30	4,988 14	-	429,288 42
7,383 86	1,610,826 13	739,801 63	860,944 23	10,080 27	-	1,610,826 13
-	11,595,189 41	7,563,071 07	4,019,810 11	12,308 23	-	11,595,189 41
-	7,314 88	6,000 00	1,314 88	-	-	7,314 88
833 00	781,246 30	375,065 17	399,056 43	7,124 70	-	781,246 30
-	94,358 49	2,000 00	91,824 53	533 96	-	94,358 49
237 80	507,104 79	112,410 46	391,596 84	3,097 49	-	507,104 79
-	24,994 92	186 00	24,539 68	269 24	-	24,994 92
-	771 63	-	771 63	-	-	771 63
1,917 23	574,597 31	390,952 50	178,212 20	5,432 61	-	574,597 31
1,000 00	288,931 34	185,831 55	102,873 42	226 37	-	288,931 34
-	13,285 25	11,888 59	1,246 52	150 14	-	13,285 25
-	870 41	870 41	-	-	-	870 41
-	169,674 25	91,565 62	78,108 63	-	-	169,674 25
5,407 75	7,558,576 58	5,641,783 11	1,898,132 09	18,661 38	-	7,558,576 58
\$440,928 22	\$205,221,369 67	\$132,287,678 61	\$71,205,876 39	\$1,613,096 33	\$114,718 34	\$205,221,369 67
\$324,653 00	\$208,616,573 91	\$161,328,401 39	\$45,063,699 20	\$1,988,687 74	\$235,785 58	\$208,616,573 91
\$2,265,324 30	\$200,655,430 81	\$138,993,553 96	\$59,706,912 41	\$1,952,817 60	\$2,146 84	\$200,655,430 81
\$795,741 64	\$225,505,454 64	\$135,684,329 53	\$87,465,544 81	\$2,197,448 61	\$158,131 69	\$225,505,454 64
\$1,621,627 45	\$193,302,186 66	\$122,154,349 29	\$68,604,397 85	\$1,607,318 55	\$936,120 97	\$193,302,186 66
\$715,031 89	\$188,642,923 28	\$120,003,213 88	\$66,647,350 10	\$1,952,548 26	\$39,811 04	\$188,642,923 28

ABSTRACT OF THE ANNUAL REPORTS OF TRUST COMPANIES MADE IN ACCORDANCE WITH THE PROVISIONS OF THEIR CHARTERS.

ARLINGTON — MENOTOMY TRUST COMPANY

Incorporated January 1, 1913. Began business February 24, 1913

James A. Bailey, *President*

John A. Bishop, *Treasurer*

Board of Directors: E. H. Bailey, J. A. Bailey, J. A. Bishop, E. F. Dewing, T. J. Donnelly, H. L. Frost, H. C. Guernsey, F. W. Hill, M. F. Lane, M. E. Moore, G. O. Russell.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$17,250	Capital stock	\$300,000
Other stocks and bonds	202,374	Surplus	100,000
Securities pledged to secure special deposits	133,850	Undivided earnings, less expenses, interest and taxes paid	36,617
Loans on real estate	462,891	Reserved for depreciation or losses	3,868
Demand loans with collateral	46,542	Reserved for taxes, interest, rent, etc.	5,798
Other demand loans	10,265	Due to other banks	169,979
Time loans with collateral	270,264	U. S. Government deposits	113,081
Other time loans	202,821	Deposits (demand):	
Overdrafts	202	Subject to check	909,101
Banking house	55,876	Interest department	139,321
Safe deposit vaults	5,177	Certified checks	999
Furniture and fixtures	2,794	Treasurers' checks	10,482
Real estate by foreclosure, etc.	28,820	Dividends unpaid	4,587
Interest accrued but not collected	10,618		
Due from reserve banks	187,084		
Due from other banks	49,639		
Cash—currency and specie	92,505		
Checks and other cash items	8,597		
Other assets	6,264		
Total Assets	\$1,793,833	Total Liabilities	\$1,793,833

SAVINGS DEPARTMENT

Began business January 1, 1929

Investment Committee: E. H. Bailey, J. A. Bailey, E. F. Dewing, F. W. Hill, M. F. Lane.

Deposits draw interest from the first business day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$155,975	Deposits (2,204 accounts, average, \$725)	\$1,608,783
Railroad bonds and notes	58,325	Surplus:—	
Street railway bonds	17,374	a. Guaranty fund (1.31% of deposits)	21,077
Gas, electric and water company bonds	40,937	b. Profit and loss	29,496
Bank and trust company stocks	2,500	Unearned discount	3,361
Loans on real estate (less \$1,300 due thereon)	823,628	Reserved for dividend	22,577
Loans on personal security	527,828	Reserved for amortization	1,764
Real estate by foreclosure, etc.	29,193		
Taxes, insurance, etc., paid on mortgaged properties	2,558		
Due from banks and trust companies	16,757		
Other assets	11,983		
Total Assets	\$1,687,058	Total Liabilities	\$1,687,058

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.25%), OCTOBER 31, 1934

195 real estate loans, averaging \$4,432.70 (average rate, 5.97%): 5%, \$23,850; 5½%, \$8,500; 6%, \$832,028.
111 personal loans, averaging \$4,224.09 (average rate, 4.53%): 3%, \$66,300; 3½%, \$34,998; 4%, \$36,825;
4¼%, \$8,500; 4½%, \$41,400; 4¾%, \$51,050; 5%, \$176,480; 5½%, \$24,525; 6%, \$28,797.
Bonds, stocks, etc. (average rate on amount invested, 4.21%).
Number of loans not over \$3,000 each, 145, amounting to \$236,057.40.
Gross income received during the year amounting to \$78,233.74.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½%	\$20,096 69
July, 1934, 1½%	20,777 60
Number of deposits, 4,686, amounting to (accounts opened 692)	746,681 30
	\$787,555 59
Number of withdrawals, 5,502, amounting to (accounts closed 456)	587,482 22
Net increase in amount due depositors (accounts increased 236)	\$200,073 37

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Railroad Bonds		Gas, Electric and Water Company Bonds	
Par Value		Par Value		Par Value	
\$10,000 U. S. Treas. Bonds 3s		\$5,000 Baltimore & Ohio 5s		\$10,000 Marl.-Hud. Gas Co. 5½s	
10,000 U. S. Treas. Bonds 3¼s		10,000 Chesapeake & Ohio 4½s		10,000 N. J. Pow. & Lt. Co. 4½s	
40,000 U. S. Treas. Bonds 4¼s		10,000 Delaware & Hudson 4s		10,000 Public Service Co. of N. H. 4½s	
10,000 U. S. Treas. Notes 2½s		10,000 N. Y. C. & H. R. 4½s		10,000 Rochester Ry. & Lt. Co. 5s	
9,000 U. S. Treas. Notes 2¾s		10,000 No. Pacific 6s			
22,500 U. S. Treas. Notes 2⅞s		10,000 Pennsylvania 5s			
10,650 Home Owners' Loan Corp. Bonds 2¾s		10,000 Pitts., Cinn., Chi. & St. L. 4½s			
6,000 Massachusetts 4½s					
25,000 Boston 4s		Street Railway Bonds		Bank Stocks	
7,000 Arlington 4s		\$10,000 Boston Elevated 4½s		Shs.	
		8,000 Boston Elevated 5s		100 First Nl. Bk., Boston	

ATTLEBORO — ATTLEBORO TRUST COMPANY

Incorporated November 23, 1910. Began business March 6, 1911

Albert S. Ingraham, *President*

Victor R. Glencross, *Treasurer*

Board of Directors: J. F. Bannon, W. H. Bannon, W. F. Barden, W. H. Bell, A. S. Blackinton, M. E. Bliss, A. D. Crosby, E. O. Dexter, Joseph Finberg, E. D. Gilmore, A. H. Gordon, A. S. Ingraham, S. B. Jacobs, G. E. Nerney, E. A. Remington, D. C. Richardson, H. A. Smith, L. R. Smith, F. R. Sweet, G. H. Sykes, E. F. Thayer, J. V. Toner, J. E. Winter.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$90,010	Capital stock:	
Other stocks and bonds	174,507	Preferred	\$50,000
Loans on real estate	129,071	Common	150,000
Demand loans with collateral	38,538	Surplus	75,000
Other demand loans	149,479	Undivided earnings, less expenses, interest and taxes paid	30,360
Time loans with collateral	55,732	Reserved for depreciation or losses	102,000
Other time loans	202,316	Due to other banks	78,632
Overdrafts	158	Deposits (demand):	
Safe deposit vaults	4,240	Subject to check	658,785
Furniture and fixtures	26,851	Certificates of deposit	7,000
Due from reserve banks	219,600	Certified checks	411
Due from other banks	10,155	Treasurers' checks	323
Cash—currency and specie	56,863	Dividends unpaid	3
Checks and other cash items	6,389	Deposits (time), not payable within 30 days:	
Other assets	3,605	Certificates of deposit	15,000
Total Assets	\$1,167,514	Total Liabilities	\$1,167,514

SAVINGS DEPARTMENT

Began business March 30, 1911

Investment Committee: M. E. Bliss, Joseph Finberg, A. S. Ingraham, E. A. Remington, H. A. Smith, L. R. Smith, J. V. Toner.

Deposits draw interest from the fifth day of each month; dividends are payable June 10 and December 10.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$52,410	Deposits (2,530 accounts, average, \$424)	\$1,075,022
Railroad bonds and notes	69,624	Christmas and other club deposits	9,847
Street railway bonds	2,750	Surplus:—	
Gas, electric and water company bonds	50,107	a. Guaranty fund (4.08% of deposits)	44,279
Bank and trust company stocks	27,250	b. Profit and loss	8,906
Loans on real estate (less \$1,819.52 due thereon)	690,506	Interest, rents, etc., less current expenses and taxes	9,695
Loans on personal security	38,694	Unearned discount	359
Real estate by foreclosure, etc.	209,044	Reserved for contingencies	17,000
Taxes, insurance, etc., paid on mortgaged properties	390		
Due from banks and trust companies	12,161		
Cash and cash items	12,172		
Total Assets	\$1,165,108	Total Liabilities	\$1,165,108

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.54%), OCTOBER 31, 1934

148 real estate loans, averaging \$4,654.66 (average rate, 6.04%): 5%, \$6,000; 5½%, \$33,400; 6%, \$551,890; 6¼%, \$2,200; 6½%, \$95,401.

60 personal loans, averaging \$761.20 (average rate, 4.87%): 3½%, \$19,133; 5%, \$3,382; 5½%, \$700; 6%, \$22,458.

Bonds, stocks, etc. (average rate on amount invested, 3.99%).

Number of loans not over \$3,000 each, 127, amounting to \$159,921.43.

Gross income received during the year amounting to \$47,930.91.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, 1½%	.	.	.	.	.	.	.	.	.	\$15,063	48
June, 1934, 1½%	.	.	.	.	.	.	.	.	.	15,174	95
Number of deposits, 4,195, amounting to (accounts opened 290)	.	.	.	.	.	.	.	.	.	308,660	91
										\$338,899	34
Number of withdrawals, 3,737, amounting to (accounts closed 324)	.	.	.	.	.	.	.	.	.	323,923	39
Net increase in amount due depositors (accounts decreased 34)	.	.	.	.	.	.	.	.	.	\$14,975	95

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$5,000	Man., G. Bay & North W.	\$10,000	Green Mt. Pow. Corp. 5s
\$40,000	U. S. Treas. Bonds 3¾s	3¾s		5,000	Interstate Pub. Ser. Co.
11,825	Home Owners' Loan Corp. Bonds 3s	1,000	Mich. Cent.-Jol. & No. Ind. 4s	4½s	
		5,000	N. Y. C. 5s	5,000	Interstate Pub. Ser. Co. 5s
		3,000	N. Y., N. H. & H. 3½s	5,000	Lake Sup. Dist. Pow. Co. 5s
		10,000	No. Pacific 6s		
		3,000	Pennsylvania 5s	5,000	Milford Water Co. 4¾s
		4,000	Pitts., Lake Erie & W. Va. 4s	10,000	Ohio Pub. Ser. Co. 6s
				5,000	Ozark Pow. & Water Co. 5s
Railroad Bonds		Street Railway Bonds		Bank Stocks	
\$6,000	Baltimore & Ohio 5s	\$3,000	Boston Elevated 5s	Shs.	
10,000	Boston & Albany 4¼s			100	First Nl. Bk., Boston
4,000	C., B. & Q. 3½s			157	Nl. Shawmut Bk., Boston
2,000	C., B. & Q. 4s				
10,000	Chi. & North Western 4½s				
2,000	Chi. & North Western 5s				
3,000	Illinois Central 4s				
5,000	Louis. & Nashville 4s				
1,000	Louis. & Nashville 5½s				
		Gas, Electric and Water Company Bonds			
		\$5,000	Empire Dist. El. Co. 5s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$819	Trust accounts	\$401,914
Other bonds	73,809	Income	7,832
Stocks	76,900		
Loans on real estate	115,731		
Other loans	3,700		
Real estate owned	100,090		
Deposits in savings banks	11,973		
Deposits subject to check	17,997		
Other assets	8,727		
Total Assets	\$409,746	Total Liabilities	\$409,746

BEVERLY — BEVERLY TRUST COMPANY

Branch Office: 721 Hale Street, Beverly Farms

Incorporated March 27, 1914. Began business August 3, 1914

Ulysses G. Haskell, President

Caleb B Hood, Treasurer

Board of Directors: W. S. Flint, A. C. Goodwin, G. A. Gove, U. G. Haskell, C. B. Hood, G. H. Hurd, F. I. Lamasney, G. S. McIntire, M. E. Ober, F. W. Stopford, F. W. Varney.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays 8.30 a.m. to 12 m., 7 to 8.30 p.m.

Branch office: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$110,193	Capital stock	\$100,000
Other stocks and bonds	106,532	Surplus	38,802
Securities acquired in settlement of indebtedness	103	Undivided earnings, less expenses, interest and taxes paid	14,848
Securities pledged to secure special deposits	19,225	Reserved for depreciation or losses	2,791
Loans on real estate	25,831	Due to other banks	3,871
Demand loans with collateral	9,000	U. S. Government deposits	19,180
Other demand loans	12,904	Deposits (demand):	
Time loans with collateral	86,351	Subject to check	338,772
Other time loans	72,868	Certificates of deposit	700
Overdrafts	222	Certified checks	538
Furniture and fixtures	2	Treasurers' checks	95
Real estate by foreclosure, etc.	8,461	Dividends unpaid	118
Due from reserve banks	35,147		
Due from other banks	72		
Cash—currency and specie	13,621		
Checks and other cash items	16,350		
Other assets	2,833		
Total Assets	\$519,715	Total Liabilities	\$519,715

SAVINGS DEPARTMENT

Began business August 3, 1914

Investment Committee: W. S. Flint, A. C. Goodwin, G. A. Gove, U. G. Haskell, F. I. Lamasney.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$116,290	Deposits (3,394 accounts, average, \$260)	\$885,141
Railroad bonds and notes . . .	24,464	Christmas and other club deposits . .	6,911
Boston Terminal Co. bonds . . .	5,775	Surplus:—	
Gas, electric and water company bonds	79,974	a. Guaranty fund (3.71% of deposits)	33,097
Federal Land Bank bonds . . .	9,475	b. Profit and loss	6,321
Bank and trust company stocks . . .	1,440	Reserved for dividend	14,500
Loans on real estate	666,043	Reserved for depreciation	27,000
Real estate by foreclosure, etc. . . .	41,216		
Taxes, insurance, etc., paid on mort- gaged properties	1,118		
Due from banks and trust companies .	6,984		
Cash and cash items	12,405		
Other assets	7,786		
Total Assets	\$972,970	Total Liabilities	\$972,970

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.57%), OCTOBER 31, 1934

240 real estate loans, averaging \$3,035.59 (average rate, 5.97%): 5%, \$13,000; 5½%, \$12,500; 6%, \$703,042. Bonds, stocks, etc. (average rate on amount invested, 4.28%).

Number of loans not over \$3,000 each, 140, amounting to \$256,961.50.

Gross income received during the year amounting to \$49,485.42.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1¾%	\$14,220 37
July, 1934, 1¾%	14,117 98
Number of deposits, 5,325, amounting to (accounts opened 456)	261,245 62
	\$289,583 97
Number of withdrawals, 4,827, amounting to (accounts closed 787)	275,345 17
Net increase in amount due depositors (accounts decreased 331)	\$14,238 80

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value		Par Value	
Par Value		\$2,000 Pennsylvania 4½s		\$10,000 Jersey Cent. Pow. & Lt.	
\$40,000 U. S. Treas. Bonds 3s		3,000 Pennsylvania 5s		Co. 4½s	
47,450 Home Owners' Loan Corp.				10,000 Lake Sup. Dist. Pow. Co.	
Bonds 3s				5s	
2,037 Arkansas 3s		Boston Terminal Co. Bonds		5,000 Los Angeles Gas & El.	
2,000 Illinois 4s		\$7,000 Boston Terminal 3½s		Corp. 5½s	
2,000 Louisiana 5s				13,000 Wisconsin Pow. & Lt. Co.	
2,000 No. Carolina 4¼s		Gas, Electric and Water Com- pany Bonds		5s	
2,000 So. Dakota 4½s		\$5,000 Central Me. Pow. Co.			
20,000 Boston 4s		4½s		Federal Land Bank Bonds	
		5,000 Central Me. Pow. Co. 5s		\$10,000 Federal Land Bk. 4¼s	
		10,000 Central Vt. Pub. Ser.			
		Corp. 5s			
Railroad Bonds		5,500 Eastern Wisc. El. Co. 6s		Bank Stocks	
\$5,000 Baltimore & Ohio 6s		10,000 Empire Dist. El. Co. 5s		Shs.	
10,000 N. Y. C. & H. R. 4½s		10,000 Interstate Pub. Ser. Co. 5s		6 Beverly Nl. Bk.	
2,000 No. Pacific 4½s					
5,000 No. Pacific 6s					

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Loans on real estate	\$9,876	Trust accounts	\$12,671
Deposits in savings banks	2,795		
Total Assets	\$12,671	Total Liabilities	\$12,671

BILLERICA — BILLERICA TRUST COMPANY

Incorporated July 10, 1929. Began business August 22, 1929

Thomas T. Clark, President

Everett R. Brigham, Treasurer

Board of Directors: S. K. Barnes, M. A. Buck, T. T. Clark, F. F. Collier, J. W. Dignon, Jr., F. A. Kelley, R. T. Phillips, A. W. Stearns.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m. and 7 to 9 p.m.

Total Liabilities	.	.	.	\$85,073
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BOSTON — BANCA COMMERCIALE ITALIANA TRUST COMPANY OF BOSTON

209 Washington Street

Incorporated December 22, 1928. Began business January 15, 1929

Mario G. E. Renna, *President*

Pardo de Rensis, *Treasurer*

Board of Directors: Lucio Angeli, John Cifrino, Domenico De Stefano, D. M. Hill, Gaetano La Marca, Frank Leveroni, Abramo Re, M. G. E. Renna, J. A. Tomasello.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$85,442	Capital stock	\$750,000
Other stocks and bonds	774,099	Surplus	250,000
Securities pledged to secure special deposits	20,078	Undivided earnings, less expenses, interest and taxes paid	25,079
Demand loans with collateral	85,808	Reserved for depreciation or losses	97,261
Other time loans	183,052	Reserved for taxes, interest, rent, etc.	1,161
Acceptances purchased or discounted	9,582	Due to other banks	31,246
Customers' liability on account of acceptances executed	6,644	U. S. Government deposits	20,000
Furniture and fixtures	1	Deposits (demand):	
Interest accrued but not collected	10,275	Subject to check	685,935
Due from reserve banks	309,280	Certified checks	5,043
Due from other banks	306,203	Treasurers' checks	11,693
Cash—currency and specie	73,592	Deposits (time), not payable within 30 days:	
Checks and other cash items	2,015	Open accounts	10,000
Other assets	155,949	Acceptances executed for customers	765
		Acceptances executed by other banks for account of this company	5,879
		Foreign bills or drafts sold with endorsement of this bank	127,958
Total Assets	\$2,022,020	Total Liabilities	\$2,022,020

SAVINGS DEPARTMENT

Began business January 15, 1929

Investment Committee: Lucio Angeli, John Cifrino, Domenico De Stefano, Gaetano La Marca, Frank Leveroni, Abramo Re, M. G. E. Renna, J. A. Tomasello.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$244,588	Deposits (1,056 accounts, average, \$685)	\$728,575
Railroad bonds and notes	85,153	Surplus:—	
Gas, electric and water company bonds	60,152	a. Guaranty fund (1.18% of deposits)	8,600
Bank and trust company stocks	7,653	b. Profit and loss	1,302
Loans on real estate	262,440	Reserved for dividend	9,800
Loans on personal security	23,226	Reserved for contingencies	8,635
Real estate by foreclosure, etc.	33,411	Other liabilities	1,132
Taxes, insurance, etc., paid on mortgaged properties	459		
Due from banks and trust companies	29,171		
Cash and cash items	11,791		
Total Assets	\$758,044	Total Liabilities	\$758,044

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.70%), OCTOBER 31, 1934

57 real estate loans, averaging \$5,230.08 (average rate, 6%): 6%, \$298,115.

16 personal loans, averaging \$1,942.85 (average rate, 5.37%): 3½%, \$5,360; 5%, \$6,000; 6%, \$19,726.

Bonds, stocks, etc. (average rate on amount invested, 3.65%).

Number of loans not over \$3,000 each, 29, amounting to \$49,635.60.

Gross income received during the year amounting to \$29,929.40.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½%	\$8,780 09
July, 1934, 1½%	10,035 26
Number of deposits 2,023, amounting to (accounts opened 307)	422,942 81
	\$441,758 16
Number of withdrawals, 1,445, amounting to (accounts closed 237)	383,395 85
Net increase in amount due depositors (accounts increased 70)	\$58,362 31

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value	Par Value
Par Value		\$10,000 Chi. & North Western 4s	\$10,000 Interstate Pub. Ser. Co.
\$10,000 U. S. Treas. Bonds 3s		8,000 Chi. & North Western 4½s	4½s
10,000 U. S. Treas. Bonds 3½s		5,000 Mil., Sparta & Northw. 4s	10,000 Jersey Cent. Pow. & Lt.
188,750 U. S. Treas. Bonds 3¼s		10,000 No. Pacific 4s	Co. 4½s
5,000 U. S. Treas. Bonds 3¾s		30,000 Pennsylvania 4¼s	10,000 Pacific Gas & El. Co. 4½s
10,000 U. S. Treas. Notes 2½s		10,000 So. Pacific 4s	5,000 Public Service Co. of N.
10,000 U. S. Treas. Notes 3s			H. 4½s
8,575 Home Owners' Loan Corp. Bonds 3s			5,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$5,000 Atch., Top. & S. Fé 4s		\$10,000 Central Me. Pow. Co. 4½s	Shs.
5,000 Brunswick & Western 4s		5,000 Consumers Pow. Co. 4½s	50 First Nl. Bk., Boston
2,000 Chesapeake & Ohio 4s		6,000 Eastern Wisc. El. Co. 6s	50 Nl. Shawmut Bk., Boston
5,000 Chesapeake & Ohio 4½s			
		Bank Stocks	

BOSTON — BOSTON SAFE DEPOSIT AND TRUST COMPANY

100 FRANKLIN STREET

Incorporated April 13, 1867. Began business June 1, 1875

Lyman H. Allen, *President* Laurence G. Dean, *Treasurer*

Board of Directors: L. H. Allen, N. F. Ayer, H. L. Bailey, W. C. Baylies, H. G. Brooks, E. B. Dane, James Dean, Amor Hollingsworth, James Lawrence, J. S. Lawrence, Homer Loring, Herbert Lyman, J. A. Parker, W. R. Peabody, E. G. Preston, C. M. Rogerson, Leverett Saltonstall, E. E. Silver, Nathaniel Stevens.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$13,837,400	Capital stock	\$2,000,000
Commonwealth of Massachusetts bonds	480,000	Surplus	3,000,000
Other stocks and bonds	705,126	Undivided earnings, less expenses, interest and taxes paid	895,336
Loans on real estate	225,000	Reserved for depreciation or losses	300,000
Demand loans with collateral	3,381,819	Reserved for taxes, interest, rent, etc.	91,226
Time loans with collateral	1,714,936	Due to other banks	4,251,500
Other time loans	5,300,051	Deposits (demand):	
Acceptances purchased or discounted	375,919	Subject to check	24,484,070
Overdrafts	260	For payment of coupons	262,048
Banking house	1,700,000	Certificates of deposit	35,000
Real estate by foreclosure, etc.	50,000	Certified checks	15,069
Interest accrued but not collected	21,061	Treasurers' checks	71,133
Due from reserve banks	5,533,846	Deposits (time), not payable within 30 days:	
Due from other banks	117,526	Certificates of deposit	425,411
Cash—currency and specie	1,173,411	Open accounts	114,631
Checks and other cash items	1,094,471	Sinking funds	26,517
Other assets	262,558	Other liabilities	1,443
Total Assets	\$35,973,384	Total Liabilities	\$35,973,384

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$40,305,070	Trust accounts	\$266,295,189
Other bonds	78,814,362	Income	2,737,857
Stocks	111,326,288		
Loans on real estate	18,059,672		
Other loans	754,691		
Real estate owned	10,491,029		
Deposits in savings banks	1,286,723		
Deposits subject to check	4,669,429		
Other assets	3,325,782		
Total Assets	\$269,033,046	Total Liabilities	\$269,033,046

BOSTON — COLUMBIA TRUST COMPANY

20 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated June 14, 1892. Began business March 25, 1895

Alfred E. Wellington, *President* Brendan J. Keenan, *Treasurer*

Board of Directors: E. C. R. Bagley, G. W. Hargrave, B. J. Keenan, A. J. Porter, W. J. Rausch, A. E. Wellington.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$42,865	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	14,000	Surplus	200,000
Other stocks and bonds	87,066	Undivided earnings, less expenses, interest and taxes paid	3,408
Loans on real estate	190,825	Reserved for depreciation or losses	77,000
Demand loans with collateral	219,438	Due to other banks	80,121
Other demand loans	102,012	Deposits (demand):	
Time loans with collateral	1,775	Subject to check	588,316
Other time loans	52,743	Certified checks	6,915
Banking house	24,000	Treasurers' checks	5,343
Real estate by foreclosure, etc.	33,190	Dividends unpaid	10
Interest accrued but not collected	48		
Due from reserve banks	225,520		
Cash—currency and specie	67,556		
Checks and other cash items	74		
Other assets	1		
Total Assets	<u>\$1,061,113</u>	Total Liabilities	<u>\$1,061,113</u>

SAVINGS DEPARTMENT

Began business February 19, 1916

Investment Committee: G. W. Hargrave, A. J. Porter, W. J. Rausch, A. E. Wellington.

Deposits draw interest from the first day of each month. Dividends are payable April 1 and October 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$68,475	Deposits (2,571 accounts, average, \$517)	\$1,330,626
Bank and trust company stocks	99,230	Christmas and other club deposits	5,835
Loans on real estate	1,052,935	Surplus:—	
Loans on personal security	25,433	a. Guaranty fund (5.61% of deposits)	75,000
Real estate by foreclosure, etc.	21,893	b. Profit and loss	6,799
Taxes, insurance, etc., paid on mortgaged properties	374	Interest, rents, etc., less current expenses and taxes	14,122
Due from banks and trust companies	166,566	Reserved for contingencies	5,000
Cash and cash items	2,555	Other liabilities	177
Other assets	98		
Total Assets	<u>\$1,437,559</u>	Total Liabilities	<u>\$1,437,559</u>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.70%), OCTOBER 31, 1934

334 real estate loans, averaging \$3,187.45 (average rate, 6%): 6%, \$1,064,609.
17 personal loans, averaging \$1,457.67 (average rate, 6%): 6%, \$24,780.
Bonds, stocks, etc. (average rate on amount invested, 3.62%).
Number of loans not over \$3,000 each, 225, amounting to \$394,885.
Gross income received during the year amounting to \$78,822.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1½%	\$18,243 43
Oct., 1934, 1½%	18,371 72
Number of deposits, 6,179, amounting to (accounts opened 616)	424,666 15
	<u>\$461,281 30</u>
Number of withdrawals, 4,791, amounting to (accounts closed 462)	436,536 43
Net increase in amount due depositors (accounts increased 154)	\$24,744 87

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Bank Stocks
Par Value	\$20,225 Home Owners' Loan Corp.	Shs.
\$10,000 U. S. Treas. Bonds 3¼s	Bonds 3s	826 First Nl. Bk., Boston
23,600 Home Owners' Loan Corp. Bonds 2¾s	14,500 United States 3½s	130 Merchants Nl. Bk., Boston
	150 United States 4¼s	10 Brookline Tr. Co.
		80 Gloucester Nl. Bk.

BOSTON — DAY TRUST COMPANY

45 Milk Street

Incorporated January 2, 1929. Began business May 3, 1929

Henry B. Day, President Wilson D. Clark, Jr., Treasurer
Board of Directors: Charles Alden, L. E. Brown, W. D. Clark, Jr., F. A. Day, H. B. Day, E. H. Ellison, Jr., G. P. Fogg, H. P. Gifford, R. H. Loomis, J. A. Moir, J. H. Soliday, H. C. Story.

Business hours: 9 a.m. to 3 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$1,506,754	Capital stock	\$2,500,000
Commonwealth of Massachusetts bonds	604,936	Surplus	325,000
Other stocks and bonds	1,956,431	Undivided earnings, less expenses, interest and taxes paid	112,563
Securities pledged to secure special deposits	3,663,928	Due to reserve banks	111,356
Demand loans with collateral	1,120,301	Due to other banks	3,101,127
Time loans with collateral	233,956	U. S. Government deposits	2,022,758
Overdrafts	57	Deposits (demand):	
Due from reserve banks	2,888,630	Subject to check	2,817,780
Cash—currency and specie	322,526	For payment of coupons	378
Checks and other cash items	630	Certificates of deposit	452,000
		Certified checks	820
		Treasurers' checks	251,353
		Dividends unpaid	39,472
		Deposits (time), not payable within 30 days:	
		Certificates of deposit	247,862
		Open accounts	315,640
		Other liabilities	40
Total Assets	\$12,298,149	Total Liabilities	\$12,298,149

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$2,285,725	Trust accounts	\$7,052,492
Other bonds	1,414,408	Income	30,410
Stocks	3,274,284		
Loans on real estate	2,827		
Real estate owned	24,830		
Deposits in savings banks	24,896		
Deposits subject to check	51,844		
Other assets	4,088		
Total Assets	\$7,082,902	Total Liabilities	\$7,082,902

BOSTON — FIDUCIARY TRUST COMPANY

10 POST OFFICE SQUARE

Incorporated March 30, 1928. Began business April 15, 1928

Robert H. Gardiner, *President*James O. Bangs, *Treasurer*

Board of Directors: J. O. Bangs, F. H. Clark, R. C. Curtis, R. H. Gardiner, F. S. Goodwin, Francis Gray, F. C. Gray, Charles Higginson, D. H. Howie, E. F. MacNichol, A. N. Maddison, R. C. Paine, J. G. Paley, T. N. Perkins, M. C. Ware.

Business hours: 9 a.m. to 5 p.m.; Saturdays, 9 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$719,829	Capital stock	\$500,000
Commonwealth of Massachusetts bonds	22,112	Surplus	500,000
Other stocks and bonds	1,072,669	Undivided earnings, less expenses, interest and taxes paid	99,691
Securities pledged to secure special deposits	103,481	Reserved for depreciation or losses	112,923
Demand loans with collateral	236,265	Reserved for taxes, interest, rent, etc.	7,668
Due from reserve banks	292,862	Deposits (demand):	
Due from other banks	1,490	Subject to check	1,283,426
Cash—currency and specie	55,000		
Total Assets	\$2,503,708	Total Liabilities	\$2,503,708

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$1,303,667	Trust accounts	\$14,722,280
Other bonds	3,509,109	Income	58,292
Stocks	9,191,949		
Loans on real estate	62,127		
Loans with collateral	9,000		
Other loans	2,327		
Real estate owned	411,993		
Deposits in savings banks	7,751		
Deposits subject to check	263,761		
Other assets	18,888		
Total Assets	\$14,780,572	Total Liabilities	\$14,780,572

BOSTON — LEE, HIGGINSON TRUST COMPANY**50 FEDERAL STREET**

Incorporated October 17, 1927. Began business January 3, 1928

(Office vacant), *President*Arthur I. Glidden, *Treasurer*

Board of Directors: F. G. Allen, P. C. Cabot, W. J. Cooney, C. E. Cotting, J. L. Hall, N. P. Hallowell, F. L. Higginson, L. E. Kirstein, G. C. Lee, Ralph Lowell, James Nowell, T. N. Perkins, C. H. Schweppe, J. J. Storrow, Jr., L. E. Zacher.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1934**

Assets		Liabilities	
United States bonds	\$26,385	Capital stock	\$500,000
Other stocks and bonds	569,462	Surplus	500,000
Time loans with collateral	54,820		
Other time loans	175,480		
Due from reserve banks	621		
Due from other banks	18,018		
Expenses less income	53,707		
Other assets	101,507		
Total Assets	\$1,000,000	Total Liabilities	\$1,000,000

TRUST DEPARTMENT**Statement of Condition, December 31, 1934**

Assets		Liabilities	
Stocks	\$2,231	Trust accounts	\$2,316
Deposits subject to check	85		
Total Assets	\$2,316	Total Liabilities	\$2,316

BOSTON — THE NEW ENGLAND TRUST COMPANY**135 DEVONSHIRE STREET**

Branch Office: 99-101 Newbury Street

Incorporated April 22, 1869. Began business February 20, 1871

Roger Pierce, *President*Stanley A. Lawry, *Treasurer*

Board of Directors: Arthur Adams, W. T. Aldrich, S. V. R. Crosby, C. P. Curtis, G. L. De Blois, F. C. Dumaine, Jr., William Endicott, F. H. Gage, F. W. Hobbs, Phillips Ketchum, E. B. Ladd, R. A. Leeson, L. M. Little, A. P. Loring, Jr., R. C. Paine, Roger Pierce, Walworth Pierce, C. O. Richardson, H. M. Sears, H. L. Shattuck, S. W. Sleeper, Ames Stevens, G. E. Warren, G. S. Weld.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1934**

Assets		Liabilities	
United States bonds	\$10,445,124	Capital stock	\$1,000,000
Commonwealth of Massachusetts bonds	36,749	Surplus	2,000,000
Other stocks and bonds	2,453,266	Undivided earnings, less expenses, interest and taxes paid	954,385
Securities acquired in settlement of indebtedness	14,516	Reserved for depreciation or losses	555,676
Securities pledged to secure special deposits	1,482,188	Reserved for taxes, interest, rent, etc.	178,504
Loans on real estate	12,627	Due to other banks	1,489,883
Demand loans with collateral	1,911,340	U. S. Government deposits	1,323,900
Other demand loans	174,607	Deposits (demand):	
Time loans with collateral	1,990,745	Subject to check	25,544,697
Other time loans	5,006,843	For payment of coupons	2,686,486
Overdrafts	228	Certificates of deposit	105,036
Banking house	1,885,000	Certified checks	78,308
Interest accrued but not collected	89,559	Treasurers' checks	90,080
Due from reserve banks	7,526,048	Deposits (time), not payable within 30 days:	
Due from other banks	1,725,052	Certificates of deposit	330,250
Cash—currency and specie	333,295	Open accounts	10,733
Checks and other cash items	1,113,753	Sinking funds	212,398
Other assets	365,255	Other liabilities	5,859
Total Assets	\$36,566,195	Total Liabilities	\$36,566,195

TRUST DEPARTMENT**Statement of Condition, December 31, 1934**

Assets		Liabilities	
Government, state and municipal bonds	\$20,480,048	Trust accounts	\$128,631,215
Other bonds	42,091,344	Income	989,483
Stocks	50,396,317	Other liabilities	25,584
Loans on real estate	3,151,083		
Loans with collateral	29,100		
Other loans	195,135		
Real estate owned	9,622,125		
Deposits in savings banks	640,473		
Deposits subject to check	2,507,921		
Other assets	532,736		
Total Assets	\$129,646,282	Total Liabilities	\$129,646,282

BOSTON — OLD COLONY TRUST COMPANY

17 COURT STREET

Incorporated May 8, 1890. Began business June 13, 1890

Channing H. Cox, *President*

B. W. W. Newhall, *Treasurer*

Board of Directors: Gordon Abbott, Hobart Ames, William Amory, C. F. Ayer, F. B. Bemis, Amory Coolidge, C. H. Cox, William Dexter, W. B. Donham, R. G. Fessenden, W. C. Forbes, Reginald Foster, F. R. Hart, J. R. Morss, A. J. Peters, R. S. Russell, G. K. Simonds, J. A. Skinner, Nathaniel Stevens, J. J. Storrow, Jr., E. S. Welch, J. C. Wells, C. W. Whittier, C. A. Wood.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT			
Statement of Condition, December 31, 1934			
Assets		Liabilities	
United States bonds	\$7,550,885	Capital stock	\$5,000,000
Other stocks and bonds	1,795,558	Surplus	5,000,000
Securities acquired in settlement of indebtedness	2	Undivided earnings, less expenses, interest and taxes paid	114,971
Loans on real estate	32,000	Reserved for depreciation or losses	14,805
Demand loans with collateral	538,815	Reserved for taxes, interest, rent, etc.	27,031
Interest accrued but not collected	119,662	Due to other banks	146,089
Due from reserve banks	297,898	Deposits (demand):	
Due from other banks	1,226,753	Subject to check	1,319,609
Other assets	84,088	Treasurers' checks	19,398
		Other liabilities	3,758
Total Assets	<u>\$11,645,661</u>	Total Liabilities	<u>\$11,645,661</u>

TRUST DEPARTMENT			
Statement of Condition, December 31, 1934			
Assets		Liabilities	
Government, state and municipal bonds	\$48,154,044	Trust accounts	\$320,851,537
Other bonds	97,509,884	Income	4,110,996
Stocks	153,675,091		
Loans on real estate	4,757,512		
Loans with collateral	375,681		
Other loans	1,012,605		
Real estate owned	9,732,057		
Deposits in savings banks	1,596,759		
Deposits subject to check	7,535,470		
Other assets	613,430		
Total Assets	<u>\$324,962,533</u>	Total Liabilities	<u>\$324,962,533</u>

BOSTON — PILGRIM TRUST COMPANY

31 MILK STREET

Incorporated February 9, 1933. Began business June 12, 1933

Allan H. Sturgis, *President*

J. Henry Miley, *Treasurer*

Board of Directors: E. E. Babb, Jr., G. W. Barker, L. E. Boutwell, R. L. Gustin, E. A. Hale, C. W. Hall, F. T. Leahy, J. A. Lord, Jr., D. E. Mayberry, C. W. McNeill, J. H. Miley, A. L. Miller, J. F. O'Connell, A. H. Sturgis.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT			
Statement of Condition, December 31, 1934			
Assets		Liabilities	
United States bonds	\$160,839	Capital stock	\$200,000
Other stocks and bonds	189,120	Surplus	100,000
Securities pledged to secure special deposits	60,000	Undivided earnings, less expenses, interest and taxes paid	7,652
Demand loans with collateral	83,834	Reserved for taxes, interest, rent, etc.	6,626
Time loans with collateral	421,445	Due to other banks	42,294
Other time loans	994,514	U. S. Government deposits	65,000
Overdrafts	1,329	Deposits (demand):	
Customers' liability on account of acceptances executed	100,196	Subject to check	2,376,020
Furniture and fixtures	14,102	Certificates of deposit	75,632
Interest accrued but not collected	3,382	Certified checks	70,162
Due from reserve banks	941,338	Treasurers' checks	28,435
Cash—currency and specie	99,598	Dividends unpaid	2,000
Checks and other cash items	8,978	Other liabilities	104,944
Other assets	90		
Total Assets	<u>\$3,078,765</u>	Total Liabilities	<u>\$3,078,765</u>

SAVINGS DEPARTMENT

Began business June 12, 1933

Investment Committee: G. W. Barker, A. L. Miller, J. F. O'Connell, A. H. Sturgis.
Deposits draw interest from the first day of each month. Dividends are payable June 1 and December 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$110,380	Deposits (578 accounts, average, \$642) .	\$371,219
Railroad bonds and notes . . .	18,891	Surplus:—	
Telephone company bonds . . .	2,130	a. Guaranty fund (.27% of deposits)	1,000
Gas, electric and water company bonds	12,702	b. Profit and loss . . .	1,513
Federal Land Bank bonds . . .	5,032	Interest, rents, etc., less current ex-	
Loans on real estate . . .	71,825	penses and taxes . . .	25
Loans on personal security . . .	128,883	Unearned discount . . .	730
Due from banks and trust companies .	21,494		
Cash and cash items . . .	2,420		
Other assets . . .	730		
Total Assets . . .	\$374,487	Total Liabilities . . .	\$374,487

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.58%), OCTOBER 31, 1934
12 real estate loans, averaging \$6,004.17 (average rate, 5.54%): 5%, \$27,550; 5½%, \$11,000; 6%, \$33,500.
55 personal loans, averaging \$1,927.64 (average rate, 4.76%): 3½%, \$13,565; 4%, \$18,645; 4¼%, \$2,000;
4½%, \$22,450; 5%, \$18,550; 5½%, \$8,900; 6%, \$21,910.
Bonds, stocks, etc. (average rate on amount invested, 3.95%).
Number of loans not over \$3,000 each, 45, amounting to \$54,770.
Gross income received during the year amounting to \$7,619.73.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Nov., 1933, 1.18% . . .	\$589 43
June, 1934, 1¼% . . .	1,979 44
Number of deposits, 2,747, amounting to (accounts opened 445) . . .	410,103 66
	\$412,672 53
Number of withdrawals, 1,279, amounting to (accounts closed 119) . . .	173,320 03
Net increase in amount due depositors (accounts increased 326) . . .	\$239,352 50

Public Funds		Public Funds	
Par Value		Par Value	
\$10,000 Home Owners' Loan Corp.	\$3,000 Portland, Ore., 5s	Par Value	
Bonds 2¾s	1,000 Quincy 3½s	\$5,000 Michigan Central 3½s	
34,000 Home Owners' Loan Corp.	2,000 Syracuse, N. Y., 4½s	7,000 Pennsylvania 4¼s	
Bonds 3s	1,000 Taunton 4s	2,000 Southern Ry. 4½s	
3,000 Oregon 4½s	5,000 Waltham 3¾s	Telephone Company Bonds	
5,000 Boston 3½s	1,000 Wilmington, Del., 4¼s	\$2,000 Am. Tel. & Tel. Co. 5s	
3,000 Boston 4s	5,000 Dracut 4½s	Gas, Electric and Water	
1,000 Boston 4½s	1,000 Franklin 4¼s	Company Bonds	
2,500 Cambridge 4s	5,000 Oak Bluffs 3¼s	\$5,000 Detroit Edison Co. 4½s	
6,000 Fall River 4s	5,000 Webster 3¾s	2,000 N. Y. Edison Co. 5s	
1,000 Fall River 4½s	5,000 Boston Met. Dist. 2½s	5,000 Southern Cal. Ed. Co. 5s	
1,000 Los Angeles, Cal., 4½s	2,000 Worthington (F. D.) 4s	Federal Land Bank Bonds	
5,000 Lynn 3¾s	Railroad Bonds	\$5,000 Federal Land Bk. 4s	
3,000 Malden 3¾s	\$5,000 Bangor & Aroostook 4s		

BOSTON — STABILE BANK AND TRUST COMPANY
CORNER SALEM AND PARMENTER STREETS
Incorporated May 14, 1928. Began business July 2, 1928
Harry J. Stabile, President Vincent B. Vitolo, Treasurer
Board of Directors: G. P. Beckford, L. M. Pistorino, A. L. Poto, Anna Stabile, H. J. Stabile, A. P. Vaglia, V. B. Vitolo.
Business hours: 9 a.m. to 6 p.m.; Saturdays, 9 a.m. to 9 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
Stocks and bonds . . .	\$152,368	Capital stock . . .	\$200,000
Loans on real estate . . .	30,460	Surplus . . .	50,000
Demand loans with collateral . . .	13,372	Undivided earnings, less expenses, in-	
Other demand loans . . .	6,150	terest and taxes paid . . .	27,550
Time loans with collateral . . .	40,106	Reserved for depreciation or losses . .	45,713
Other time loans . . .	68,193	Deposits (demand):	
Overdrafts . . .	271	Subject to check . . .	173,182
Customers' liability on account of ac-		Certified checks . . .	4,179
ceptances executed . . .	12,100	Acceptances executed for customers .	12,100
Banking house . . .	45,000	Other liabilities . . .	3,647
Furniture and fixtures . . .	1,836		
Real estate by foreclosure, etc. . .	3,818		
Due from reserve banks . . .	71,168		
Due from other banks . . .	3,939		
Cash—currency and specie . . .	22,132		
Checks and other cash items . . .	6		
Due from foreign department . . .	43,180		
Other assets . . .	2,272		
Total Assets . . .	\$516,371	Total Liabilities . . .	\$516,371

SAVINGS DEPARTMENT

Began business July 2, 1928

Investment Committee: A. L. Poto, H. J. Stabile, V. B. Vitolo.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$117,927	Deposits (1,565 accounts, average, \$298)	\$466,912
Railroad bonds and notes . . .	59,725	Christmas and other club deposits .	1,885
Street railway bonds . . .	20,067	Surplus:—	
Gas, electric and water company bonds	56,475	a. Guaranty fund (2.16% of deposits)	10,125
Federal Land Bank bonds . . .	3,000	b. Profit and loss	6,684
Bank and trust company stocks . . .	19,326	Reserved for dividend	6,500
Loans on real estate	141,564	Reserved for depreciation	24,813
Loans on personal security	13,552		
Real estate by foreclosure, etc. . . .	15,796		
Due from banks and trust companies .	69,487		
Total Assets	\$516,919	Total Liabilities	\$516,919

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.56%), OCTOBER 31, 1934
32 real estate loans, averaging \$4,489 (average rate, 5.50%): 5½%, \$143,639.
9 personal loans, averaging \$2,399.91 (average rate, 3.46%): 1¾%, \$12,320; 4%, \$100; 5%, \$1,225; 5½%, \$1,900; 6%, \$6,054.
Bonds, stocks, etc. (average rate on amount invested, 4.15%).
Number of loans not over \$3,000 each, 19, amounting to \$25,123.23.
Gross income received during the year amounting to \$17,334.60.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½%	\$3,877 39
July, 1934, 1½%	4,895 36
Number of deposits 5,059, amounting to (accounts opened 857)	473,511 65
	\$482,284 40
Number of withdrawals, 3,415, amounting to (accounts closed 462)	339,986 16
Net increase in amount due depositors (accounts increased 395)	\$142,298 24

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value		Par Value	
Par Value		\$5,000 Boston, R. B. & Lynn 6s		\$10,000 Interstate Pub. Ser. Co.	
\$10,000 U. S. Treas. Bonds 3s		5,000 Chi. & North Western 4½s		4½s	
25,000 U. S. Treas. Bonds 3¼s		5,000 Chi. & North Western 4¾s		5,000 Interstate Pub. Ser. Co. 5s	
2,525 Home Owners' Loan Corp. Bonds 2¾s		5,000 Cleve., Cinn., Chi. & St. L. 4½s *		6,000 Lake Sup. Dist. Pow. Co. 5s	
34,525 Home Owners' Loan Corp. Bonds 3s		5,000 Illinois Central 4s		5,000 Long Island Ltg. Co. 5s	
800 United States 3½s		5,000 N. Y. C. & H. R. 4½s		5,000 Twin State Gas & El. Co. 5s	
1,350 United States 4¼s		5,000 Old Colony 4½s		10,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 New Jersey 3¼s				1,000 Wisconsin Pub. Ser. Corp. 5½s	
3,000 Boston 3¾s		Street Railway Bonds		Federal Land Bank Bonds	
4,000 Fall River 4s		\$5,000 Boston Elevated 4s		\$3,000 Federal Land Bk. 4s	
5,000 Los Angeles, Cal., 5s		10,000 Boston Elevated 5s			
10,743 Miami, Fla., 5s		5,000 West End 5s			
5,000 New Bedford 4s		Gas, Electric and Water Company Bonds			
8,000 Quincy 2¾s		\$5,000 Bangor Hydro-El. Co. 5½s			
1,000 Revere 4½s		5,000 Central Me. Pow. Co. 4½s			
3,000 San Diego, Cal., 4½s		5,000 Central Me. Pow. Co. 6s			
		Bank Stocks			
Railroad Bonds		Shs.			
\$13,000 Bangor & Aroostook 5s		100 Atlantic Nl. Bk., Boston			
5,000 Boston & Albany 3½s		25 First Nl. Bk., Boston			
10,000 Boston & Albany 4¼s		100 Nl. Shawmut Bk., Boston			
		20 Second Nl. Bk., Boston			
		15 State Street Tr. Co., Boston			

* Not a legal investment.

BOSTON — STATE STREET TRUST COMPANY

CORNER STATE AND CONGRESS STREETS

Branch Offices: 581 Boylston Street; 130 Massachusetts Avenue

Incorporated April 13, 1891. Began business July 1, 1891

Allan Forbes, President

Walter F. Pickett, Treasurer

Board of Directors: E. L. Bigelow, H. B. Cabot, Jr., A. E. Colby, J. W. Farley, Allan Forbes, F. M. Forbes, H. S. Grew, Richard Harte, C. M. Holmes, P. D. Howe, H. F. Hurlburt, Jr., H. F. Mason, William Minot, S. St. J. Morgan, Francis Peabody, W. M. Prest, J. H. Soliday, F. J. Stimson, M. C. Tuttle, B. W. Warren, E. S. Welch, F. S. White, H. H. Whitman, Moses Williams, S. H. Wolcott.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$3,809,440	Capital stock	\$3,000,000
Commonwealth of Massachusetts bonds	885,390	Surplus	3,500,000
Other stocks and bonds	5,568,833	Undivided earnings, less expenses, interest and taxes paid	247,104
Securities acquired in settlement of indebtedness	305,196	Reserved for taxes, interest, rent and unearned income	197,015
Securities pledged to secure special deposits	7,579,658	Due to other banks	7,716,544
Loans on real estate	823,266	U. S. Government deposits	4,841,100
Demand loans with collateral	6,146,052	Deposits (demand):	
Other demand loans	677,098	Subject to check	46,884,940
Time loans with collateral	7,621,369	For payment of coupons	209,881
Other time loans	16,285,746	Certificates of deposit	313,389
Acceptances purchased or discounted	546,096	Certified checks	423,908
Overdrafts	1,861	Treasurers' checks	655,822
Customers' liability on account of acceptances executed	37,539	Dividends unpaid	60,896
Banking house	411,149	Deposits (time), not payable within 30 days:	
Safe deposit vaults	26,065	Certificates of deposit	1,074,695
Furniture and fixtures	341,005	Open accounts	85,460
Real estate by foreclosure, etc.	4,995	Sinking funds	30,454
Interest accrued but not collected	234,944	Acceptances executed for customers	23,781
Due from reserve banks	10,160,366	Acceptances executed by other banks for account of this company	13,758
Due from other banks	4,762,907		
Cash—currency and specie	578,335		
Checks and other cash items	2,467,117		
Other assets	4,320		
Total Assets	\$69,278,747	Total Liabilities	\$69,278,747

SAVINGS DEPARTMENT

Began business September 22, 1925

Investment Committee: F. M. Forbes, H. S. Grew, J. H. Soliday.

Deposits draw interest from the first business day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$695,824	Deposits (7,207 accounts, average, \$727)	\$5,244,843
Railroad bonds and notes	228,018	Surplus:—	
Street railway bonds	65,600	a. Guaranty fund (1.90% of deposits)	99,600
Telephone company bonds	64,061	b. Profit and loss	109,438
Gas, electric and water company bonds	288,695	Unearned discount	7,268
Bank and trust company stocks	15,316	Reserved for dividend	61,000
Loans on real estate	2,314,804	Reserved for taxes	21,533
Loans on personal security	1,584,853		
Real estate by foreclosure, etc.	15,148		
Taxes, insurance, etc., paid on mortgaged properties	1,213		
Due from banks and trust companies	250,236		
Cash and cash items	9,526		
Other assets	10,388		
Total Assets	\$5,543,682	Total Liabilities	\$5,543,682

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.48%), OCTOBER 31, 1934

126 real estate loans, averaging \$18,893.67 (average rate, 5.29%): 4½%, \$325,000; 4¾%, \$312,500; 5%, \$468,008; 5¼%, \$115,000; 5½%, \$527,007; 6%, \$633,087.

43 personal loans, averaging \$36,348.46 (average rate, 3.27%): 1½%, \$305,000; 2%, \$260,000; 3%, \$93,261; 3½%, \$164,000; 4%, \$286,000; 4½%, \$294,900; 5%, \$143,975; 5½%, \$6,000; 6%, \$9,848.

Bonds, stocks, etc. (average rate on amount invested, 4.46%).

Number of loans not over \$3,000 each, 10, amounting to \$20,200.

Gross income received during the year amounting to \$237,938.93.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, ½%			\$29,288	17
April, 1934, ½%			29,615	93
July, 1934, ½%			29,932	88
Number of deposits, 21,030, amounting to (accounts opened 2,023)			2,455,891	00
			2,544,727	98
Number of withdrawals, 18,090, amounting to (accounts closed 1,858)			2,364,432	96
			\$180,295	02

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Railroad Bonds		Street Railway Bonds	
Par Value	Par Value	Par Value	Par Value		
\$200,000 U. S. Treas. Bonds 3¼s	\$50,000 Cambridge 4¼s	\$25,000 Cent. Pacific 4s			
150,000 U. S. Treas. Bonds 4s	40,000 New Bedford 3¾s	50,000 Chi. & North Western 4¾s			
16,700 U. S. Treas. Notes 3s	42,000 Newton 4s	20,000 Delaware & Hudson 4s			
100,000 U. S. Treas. Notes 3¼s	38,000 Worcester 2½s	65,000 N. Y. C. & H. R. 4½s			
6,925 Home Owners' Loan Corp. Bonds 2¾s		20,000 Old Colony 5s			
50,000 Birmingham, Ala., 4¾s					

Par Value

\$45,000 Boston Elevated 5s
5,000 West End 5s

Telephone Company Bonds

\$35,000 Bell Tel. Co. of Penn. 5s
30,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$25,000 Cent. Hudson Gas & El.
Corp. 5s

Par Value

\$25,000 Conn. Lt. & Pow. Co. 4½s
25,000 Consumers Pow. Co. 4½s
20,000 Fall River El. Lt. Co. 5s
5,000 Kansas City Pow. & Lt.
Co. 4½s

25,000 Lake Sup. Dist. Pow. Co.
5s

20,000 New England Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 4½s

Par Value

\$50,000 Pacific Gas & El. Co. 5½s
25,000 Southern Cal. Ed. Co. 5s
50,000 Wisconsin Pow. & Lt. Co.
5s

Bank Stocks

Shs.
400 First Nat. Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$5,447,508	Trust accounts	\$61,691,982
Other bonds	19,387,451	Income	427,822
Stocks	32,549,213		
Loans on real estate	884,904		
Other loans	145,425		
Real estate owned	2,051,380		
Deposits in savings banks	493,134		
Deposits subject to check	950,529		
Other assets	210,260		
Total Assets	\$62,119,804	Total Liabilities	\$62,119,804

BOSTON — UNION TRUST COMPANY OF BOSTON

24 FEDERAL STREET

Incorporated August 4, 1927. Began business November 14, 1927

Charles F. Adams, *President*William N. Oedel, *Treasurer*

Board of Directors: C. F. Adams, F. G. Allen, Roger Amory, H. H. Bundy, Lawrence Coolidge, F. H. Cummings, Vincent Farnsworth, W. H. Hill, J. W. Lowes, J. C. Rice, S. J. Thorop.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$801,876	Capital stock:	
Commonwealth of Massachusetts bonds	232,118	Preferred	\$250,000
Other stocks and bonds	563,068	Common	500,000
Securities pledged to secure special deposits	350,000	Surplus	300,000
Loans on real estate	2,500	Undivided earnings, less expenses, interest and taxes paid	139,620
Demand loans with collateral	791,919	Reserved for depreciation or losses	26,400
Other demand loans	74,962	Reserved for taxes, interest, rent, etc.	12,834
Time loans with collateral	756,621	Due to reserve banks	200,285
Other time loans	918,679	Due to other banks	155,543
Overdrafts	58	U. S. Government deposits	350,000
Customers' liability on account of acceptances executed	6,720	Deposits (demand):	
Due from reserve banks	3,584,702	Subject to check	5,211,655
Due from other banks	6,919	For payment of coupons	646,390
Cash—currency and specie	41,281	Certificates of deposit	383
Checks and other cash items	197,893	Certified checks	176,806
Other assets	123,443	Treasurers' checks	31,379
		Dividends unpaid	14
		Deposits (time), not payable within 30 days:	
		Certificates of deposit	394,475
		Open accounts	50,255
		Acceptances executed by other banks for account of this company	6,720
Total Assets	\$8,452,759	Total Liabilities	\$8,452,759

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$721,288	Trust accounts	\$13,676,282
Other bonds	3,226,010	Income	42,052
Stocks	8,833,544		
Loans on real estate	71,575		
Other loans	1,125		
Real estate owned	434,258		
Deposits in savings banks	85,102		
Deposits subject to check	139,315		
Other assets	206,117		
Total Assets	\$13,718,334	Total Liabilities	\$13,718,334

BOSTON — UNITED STATES TRUST COMPANY

30 COURT STREET

Branch Offices: 21 Milk St.; 475 Blue Hill Ave. (Roxbury District); 1603 Blue Hill Ave. (Mattapan)

Incorporated April 15, 1887. Began business March 4, 1895

James Solomont, *President*Alan R. Morse, *Treasurer*

Board of Directors: Carl Brandt, F. S. Deland, J. H. Edwards, P. E. Fitzpatrick, C. W. Gammons, H. H. Learnard, C. F. Martin, A. R. Morse, C. A. Pastene, A. C. Ratschesky, W. E. Schrafft, James Solomont, Leon Strauss, H. P. Tilden.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1934**

Assets		Liabilities	
United States bonds	\$707,455	Capital stock:	
Commonwealth of Massachusetts bonds	50,000	Preferred	\$1,000,000
Other stocks and bonds	2,642,873	Common	700,000
Securities pledged to secure special deposits	1,696,348	Surplus	350,000
Loans on real estate	1,114,252	Undivided earnings, less expenses, interest and taxes paid	97,970
Demand loans with collateral	676,886	Reserved for depreciation or losses	138,504
Other demand loans	406,192	Reserved for taxes, interest, rent, etc.	23,622
Time loans with collateral	178,658	Due to other banks	205,486
Other time loans	508,849	U. S. Government deposits	1,673,748
Overdrafts	32	Deposits (demand):	
Furniture and fixtures	60,000	Subject to check	4,552,679
Real estate by foreclosure, etc.	73,586	For payment of coupons	1,501
Due from reserve banks	1,437,028	Certificates of deposit	89,659
Due from other banks	692,046	Certified checks	76,362
Cash—currency and specie	160,165	Treasurers' checks	78,033
Checks and other cash items	198,318	Dividends unpaid	6,886
Other assets	76,590	Deposits (time), not payable within 30 days:	
		Certificates of deposit	1,674,357
		Open accounts	3,904
		Sinking funds	6,550
		Other liabilities	17
Total Assets	\$10,679,278	Total Liabilities	\$10,679,278

SAVINGS DEPARTMENT

Began business April 6, 1908

Investment Committee: F. S. Deland, P. E. Fitzpatrick, C. W. Gammons, H. H. Learnard, A. R. Morse, C. A. Pastene, A. C. Ratschesky, James Solomont.

Deposits draw interest from the first day of each month. Dividends are payable on the third Tuesday of April and October.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$842,891	Deposits (7,175 accounts, average, \$463)	\$3,322,037
Railroad bonds and notes	454,420	Christmas and other club deposits	16,672
Federal Land Bank bonds	100,975	Surplus:—	
Bank and trust company stocks	52,215	a. Guaranty fund (5.04% of deposits)	168,250
Loans on real estate	1,494,704	b. Profit and loss	17,557
Loans on personal security	516,545	Interest, rents, etc., less current expenses and taxes	24,285
Real estate by foreclosure, etc.	50,922	Unearned discount	909
Due from banks and trust companies	19,607		
Cash and cash items	17,431		
Total Assets	\$3,549,710	Total Liabilities	\$3,549,710

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.91%), OCTOBER 31, 1934

150 real estate loans, averaging \$9,936.38 (average rate, 5.72%): 4%, \$27,850; 4½%, \$10,475; 5%, \$333,309; 5½%, \$70,100; 6%, \$1,028,498; 6½%, \$13,400; 7%, \$3,625; 7½%, \$3,200.

137 personal loans, averaging \$3,657.95 (average rate, 5.23%): 3½%, \$35,195; 4%, \$23,232; 4½%, \$38,557; 5%, \$181,854; 5½%, \$26,500; 6%, \$192,167; 7%, \$3,634.

Bonds, stocks, etc. (average rate on amount invested, 3.97%).

Number of loans not over \$3,000 each, 98, amounting to \$1,273.58.

Gross income received during the year amounting to \$133,652.09.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1½%	\$46,462	15
Oct., 1934, 1½%	47,455	14
Number of deposits, 14,100, amounting to (accounts opened 1,233)	1,267,131	32
Number of withdrawals, 12,096, amounting to (accounts closed 1,436)	1,361,048	61
	1,306,132	56
Net increase in amount due depositors (accounts decreased 203)	\$54,916	05

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Par Value
\$2,000 U. S. Treas. Bonds 3¼s	\$21,000 Needham 3½s	\$45,000 So. Pacific 4½s
1,000 U. S. Treas. Notes 2½s	Railroad Bonds	Federal Land Bank Bonds
40,000 U. S. Treas. Notes 2¾s	\$49,000 Baltimore & Ohio 5s	\$10,000 Federal Land Bk. 4s
5,700 U. S. Treas. Notes 2¾s	1,000 Boston & Albany 3½s	55,000 Federal Land Bk. 4¼s
20,000 U. S. Treas. Notes 2½s	8,000 Chi. & North Western 5s	35,000 Federal Land Bk. 4½s
38,000 U. S. Treas. Notes 3s	85,000 Maine Central 4½s	
501,000 U. S. Treas. Notes 3¾s	45,000 Mil., Sparta & Northw. 4s	Bank Stocks
23,450 Home Owners' Loan Corp. Bonds 2¾s	115,000 N. Y. C. 5s	Shs.
70,475 Home Owners' Loan Corp. Bonds 3s	15,000 No. Pacific 4½s	50 Atlantic Nl. Bk., Boston
100,000 United States 3½s	75,000 No. Pacific 6s	900 First Nl. Bk., Boston
2,000 United States 4¼s	15,000 Pennsylvania 4¼s	20 Nl. Rockland Bk., Boston
2,000 Revere 4s	25,000 Pennsylvania 4½s	300 Nl. Shawmut Bk., Boston
13,000 Revere 5s	5,000 Pitts., Cinn., Chi. & St. L. 4½s	25 State Street Tr. Co., Boston
		8 Webster & Atlas Nl. Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$1,131,868	Trust accounts	\$9,971,951
Other bonds	1,881,807	Income	52,506
Stocks	4,719,219		
Loans on real estate	500,624		
Loans with collateral	26,123		
Real estate owned	986,875		
Deposits in savings banks	186,871		
Deposits subject to check	151,475		
Other assets	439,595		
Total Assets	\$10,024,457	Total Liabilities	\$10,024,457

BRIDGEWATER — BRIDGEWATER TRUST COMPANY

Incorporated February 5, 1915. Began business September 1, 1915

Loring Q. White, *President*

Benjamin E. Ward, *Treasurer*

Board of Directors: W. H. Bassett, S. B. Cholerton, C. R. Fitch, J. E. Flynn, H. L. Jenkins, Ernest Leach, W. S. Little, E. A. MacMaster, C. F. Mann, M. F. Roach, B. E. Ward, F. L. Warren, G. B. White, L. Q. White, A. H. Willis.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$122,563	Capital stock	\$100,000
Commonwealth of Massachusetts bonds	19,829	Surplus	100,000
Other stocks and bonds	202,329	Undivided earnings, less expenses, interest and taxes paid	10,044
Securities pledged to secure special deposits	10,144	Reserved for depreciation or losses	4,355
Loans on real estate	47,060	Reserved for taxes, interest, rent, etc.	88
Demand loans with collateral	50,750	Due to reserve banks	13,427
Time loans with collateral	14,850	Due to other banks	77,894
Other time loans	54,719	U. S. Government deposits	11,239
Overdrafts	1	Deposits (demand):	
Banking house	15,800	Subject to check	475,922
Due from reserve banks	255,406	Certified checks	1,044
Cash—currency and specie	24,088	Treasurers' checks	22
Checks and other cash items	50	Dividends unpaid	1,020
Other assets	1,180	Deposits (time), not payable within 30 days:	
		Certificates of deposit	21,775
		Other liabilities	1,579
Total Assets	\$818,769	Total Liabilities	\$818,769

BROOKLINE — BOULEVARD TRUST COMPANY OF BROOKLINE*

Incorporated August 10, 1910. Began business January 2, 1911

Edwin R. Marshall, *President*

Elmer O. Cappers, *Treasurer*

Board of Directors: F. E. Buxton, A. W. Chesterton, F. A. Farrar, R. C. Floyd, Josiah Hathaway, J. C. Kiley, E. R. Marshall, M. D. Mealey, P. A. O'Connell, H. W. Ogden, W. B. Stearns, A. W. Vinal.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Consolidated into the Norfolk County Trust Co, Brookline, as of the opening of business January 2, 1935.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$417,182	Capital stock	\$350,000
Commonwealth of Massachusetts bonds	25,324	Surplus	156,500
Other stocks and bonds	196,742	Undivided earnings, less expenses, interest and taxes paid	41,205
Securities pledged to secure special deposits	186,882	Reserved for taxes, interest, rent, etc.	669
Loans on real estate	191,763	Due to reserve banks	45,408
Demand loans with collateral	97,114	Due to other banks	77,895
Other demand loans	4,913	U. S. Government deposits	168,192
Time loans with collateral	83,474	Deposits (demand):	
Other time loans	23,268	Subject to check	1,069,426
Overdrafts	445	Certified checks	2,315
Banking house	306,471	Treasurers' checks	6,569
Safe deposit vaults	26,279	Dividends unpaid	6,797
Furniture and fixtures	35,684	Deposits (time), not payable within 30 days:	
Interest accrued but not collected	7,340	Certificates of deposit	15,000
Due from reserve banks	213,622	Other liabilities	68
Due from other banks	25,859		
Cash—currency and specie	79,618		
Checks and other cash items	2,550		
Other assets	15,514		
Total Assets	<u>\$1,940,044</u>	Total Liabilities	<u>\$1,940,044</u>

SAVINGS DEPARTMENT

Began business January 10, 1911

Investment Committee: F. E. Buxton, F. A. Farrar, J. C. Kiley, E. R. Marshall, H. W. Ogden, A. W. Vinal.
Deposits draw interest from the fifth day of each month. Dividends are payable June 15 and December 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$1,772,070	Deposits (4,870 accounts, average, \$644)	\$3,140,673
Gas, electric and water company bonds	30,762	Christmas and other club deposits	1,170
Bank and trust company stocks	9,868	Surplus:—	
Loans on real estate	1,295,715	a. Guaranty fund (3.02% of deposits)	95,000
Loans on personal security	66,771	b. Profit and loss	41,955
Real estate by foreclosure, etc.	42,857	Unearned discount	248
Due from banks and trust companies	46,630	Reserved for dividend	5,362
Other assets	24,885	Reserved for amortization	3,808
		Other liabilities	1,342
Total Assets	<u>\$3,289,558</u>	Total Liabilities	<u>\$3,289,558</u>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.24%), OCTOBER 31, 1934

131 real estate loans, averaging \$10,126.50 (average rate, 5.62%): 3%, \$34,000; 5%, \$401,451; 5½%, \$10,000; 6%, \$881,121.
63 personal loans, averaging \$1,671.53 (average rate, 4.05%): 3½%, \$46,140; 4%, \$33,505; 5%, \$23,386; 6%, \$2,275.
Bonds, stocks, etc. (average rate on amount invested, 3.22%).
Number of loans not over \$3,000 each, 64, amounting to \$50,640.86.
Gross income received during the year amounting to \$131,436.06.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, ¾%	\$22,151 89
June, 1934, 1½%	43,356 55
Number of deposits, 10,636, amounting to (accounts opened 872)	1,024,576 70
	<u>\$1,090,085 14</u>
Number of withdrawals, 9,412, amounting to (accounts closed 830)	996,918 17
Net increase in amount due depositors (accounts increased 42)	\$93,166 97

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Par Value
Par Value	\$45,000 Massachusetts 3s	Par Value
\$300,000 U. S. Treas. Bonds 3s	20,000 Massachusetts 3¼s	\$1,000 Milton 4s
300,000 U. S. Treas. Bonds 3¼s	1,000 Massachusetts 3½s	10,000 Boston Met. Dist. 3s
75,000 U. S. Treas. Bonds 3¾s	5,000 Massachusetts 4¼s	20,000 Boston Met. Dist. 4¾s
149,500 U. S. Treas. Notes 1½s	15,000 New Jersey 3¾s	
100,000 U. S. Treas. Notes 2½s	15,000 Worcester Co. 4½s	Gas, Electric and Water Company Bonds
20,000 U. S. Treas. Notes 2½s	10,000 Cambridge 3s	\$15,000 Jersey Cent. Pow. & Lt. Co. 5s
100,000 U. S. Treas. Notes 2½s	10,000 Lynn 4s	15,000 Narragansett El. Co. 5s
400,000 U. S. Treas. Notes 3¼s	1,000 Newton 3.65%	
21,600 Home Owners' Loan Corp. Bonds 2¾s	2,000 Newton 4¼s	Bank Stocks
69,575 Home Owners' Loan Corp. Bonds 3s	5,000 Springfield 4s	Shs.
40,000 United States 4¼s	2,000 Brookline 3½s	400 First Nl. Bk., Boston
	5,500 Brookline 4¼s	
	5,000 Milton 3½s	

TRUST DEPARTMENT			
Statement of Condition, December 31, 1934			
Assets		Liabilities	
Government, state and municipal bonds	\$8,273	Trust accounts	\$137,427
Other bonds	31,401	Income	1,950
Stocks	95,177		
Deposits in savings banks	2,500		
Deposits subject to check	2,026		
Total Assets	\$139,377	Total Liabilities	\$139,377

BROOKLINE — BROOKLINE TRUST COMPANY
Branch Offices: 1 Harvard Street; 1627 Beacon Street
Incorporated October 13, 1910. Began business November 1, 1910

Ernest B. Dane, *President* Paul N. Jewett, *Treasurer*
Board of Directors: G. B. Baker, J. D. Colt, J. A. Cousens, W. L. Crocker, Edward Dane, E. B. Dane, James Dean, T. M. Devlin, Joseph Driscoll, J. C. Duane, P. E. Fitzpatrick, R. G. Hopkins, F. R. Johnson, E. G. Malone, A. J. Meserve, F. J. Oakes, R. E. Paine, P. S. Parker, C. F. Rowley, C. H. Slattery, C. F. Weed, A. M. Wiggin, G. W. Wightman.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT			
Statement of Condition, December 31, 1934			
Assets		Liabilities	
United States bonds	\$1,246,741	Capital stock	\$200,000
Other stocks and bonds	563,640	Surplus	300,000
Securities pledged to secure special deposits	429,542	Undivided earnings, less expenses, interest and taxes paid	162,883
Loans on real estate	990,129	Reserved for depreciation or losses	75,634
Demand loans with collateral	375,875	Reserved for taxes, interest, rent, etc.	10,140
Other demand loans	54,883	Due to reserve banks	29,137
Time loans with collateral	287,019	Due to other banks	251,957
Other time loans	560,856	U. S. Government deposits	30,069
Overdrafts	1,280	Deposits (demand):	
Banking house	67,313	Subject to check	5,059,214
Furniture and fixtures	21,482	Certificates of deposit	51,150
Real estate by foreclosure, etc.	27,545	Certified checks	17,502
Interest accrued but not collected	26,225	Treasurers' checks	1,129
Due from reserve banks	1,130,708	Dividends unpaid	6,008
Due from other banks	25,924	Deposits (time), not payable within 30 days:	
Cash—currency and specie	400,181	Certificates of deposit	30,107
Checks and other cash items	6,798	Other liabilities	1,214
Other assets	10,003		
Total Assets	\$6,226,144	Total Liabilities	\$6,226,144

SAVINGS DEPARTMENT
Began business March 31, 1919

Investment Committee: J. A. Cousens, Edward Dane, E. B. Dane, Joseph Driscoll, F. R. Johnson, A. J. Meserve, C. H. Slattery.

Deposits draw interest from the fifth day of each month. Dividends are payable February 15 and August 15.

Statement of Condition, December 31, 1934			
Assets		Liabilities	
Public funds, bonds and notes	\$1,602,834	Deposits (10,053 accounts, average, \$655)	\$6,587,487
Railroad bonds and notes	247,792	Surplus:—	
Street railway bonds	14,819	a. Guaranty fund (2.67% of deposits)	175,976
Boston Terminal Co. bonds	23,456	b. Profit and loss	65,849
Telephone company bonds	54,860	Interest, rents, etc., less current expenses and taxes	40,824
Gas, electric and water company bonds	155,786	Unearned discount	448
Loans on real estate	3,562,848	Reserved for dividend	75,538
Loans on personal security	250,752	Reserved for taxes, etc.	8,482
Real estate by foreclosure, etc.	255,283	Reserved for contingencies	35,316
Taxes, insurance, etc., paid on mortgaged properties	3,729	Other liabilities	2,541
Due from banks and trust companies	749,899		
Cash and cash items	15,289		
Other assets	55,114		
Total Assets	\$6,992,461	Total Liabilities	\$6,992,461

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.69%), OCTOBER 31, 1934
320 real estate loans, averaging \$11,168.99 (average rate, 5.67%): 4%, \$52,500; 5%, \$526,325; 5¼%, \$80,000; 5½%, \$988,650; 6%, \$1,926,600.
58 personal loans, averaging \$4,181.25 (average rate, 5.15%): 3½%, \$2,206; 4%, \$300; 4½%, \$10,000; 5%, \$168,472; 5½%, \$31,195; 6%, \$30,339.
Bonds, stocks, etc. (average rate on amount invested, 3.10%).
Number of loans not over \$3,000 each, 72, amounting to \$96,179.
Gross income received during the year amounting to \$224,474.52.

Statement of Condition, December 31, 1934

CAMBRIDGE — COUNTY BANK AND TRUST COMPANY

Branch Office: 310 Cambridge Street, East Cambridge
Incorporated June 9, 1933. Began business July 17, 1933

A. Oram Fulton, *President* Myron O. Wilkins, *Treasurer*
Boards of Directors: H. P. Elliott, J. A. Erickson, A. O. Fulton, W. D. Jones, H. J. Nichols, F. E. Ritchie, M. O. Wilkins.
Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch office, 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$221,578	Capital stock	\$300,000
Other stocks and bonds	36,050	Surplus	300,000
Securities pledged to secure special deposits	37,000	Undivided earnings, less expenses, interest and taxes paid	18,922
Loans on real estate	607,239	Reserved for depreciation or losses	1,026
Other demand loans	597	Reserved for taxes, interest, rent, etc.	18,060
Time loans with collateral	750	Due to reserve banks	87,453
Other time loans	406,087	Due to other banks	76,945
Overdrafts	26	U. S. Government deposits	37,000
Customers' liability on account of acceptances executed	2,000	Deposits (demand):	
Furniture and fixtures	15,996	Subject to check	1,881,555
Interest accrued but not collected	6,627	Certified checks	6,087
Due from reserve banks	1,051,451	Treasurers' checks	32,888
Due from other banks	248,578	Acceptances executed by other banks for account of this company	2,000
Cash—currency and specie	123,324	Other liabilities	1,111
Checks and other cash items	132		
Other assets	5,612		
Total Assets	\$2,763,047	Total Liabilities	\$2,763,047

SAVINGS DEPARTMENT
Began business July 17, 1933

Investment Committee: J. A. Erickson, A. O. Fulton, W. D. Jones, F. E. Ritchie, M. O. Wilkins.
Deposits draw interest from the fifth day of each month. Dividends are payable June 15 and December 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$541,457	Deposits (5,883 accounts, average, \$419)	\$2,464,994
Loans on real estate	1,060,722	Christmas and other club deposits	2,537
Loans on personal security	180,106	Surplus:—	
Due from banks and trust companies	781,041	a. Guaranty fund (4.05% of deposits)	100,000
Cash and cash items	13,543	b. Profit and loss	9,132
Other assets	10,224	Unearned discount	512
		Reserved for dividend	3,280
		Reserved for amortization	969
		Reserved for taxes	5,014
		Other liabilities	655
Total Assets	\$2,587,093	Total Liabilities	\$2,587,093

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.11%), OCTOBER 31, 1934
179 real estate loans, averaging \$6,637.68 (average rate, 5.78%): 5%, \$175,362; 5½%, \$170,800; 6%, \$841,983.
56 personal loans, averaging \$1,753.72 (average rate, 5.26%): 3%, \$10,000; 3½%, \$660; 4½%, \$4,000; 5%, \$28,800; 5½%, \$12,830; 6%, \$41,918.
Bonds, stocks, etc. (average rate on amount invested, 2.86%).
Number of loans not over \$3,000 each, 109, amounting to \$156,455.95.
Gross income received during the year amounting to \$93,413.94.

DIVIDENDS, DEPOSITS AND WITHDRAWALS
Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, 1½%	\$17,349 08
June, 1934, 1½%	22,722 94
Number of deposits, 5,099, amounting to (accounts opened 864)	528,655 70
	\$568,727 72
Number of withdrawals, 7,524, amounting to (accounts closed 893)	614,167 55
Net decrease in amount due depositors (accounts decreased 29)	\$45,439 83

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	
Par Value	
\$150,000 U. S. Treas. Bonds 3¼s	
120,000 U. S. Treas. Notes 1½s	
50,000 U. S. Treas. Notes 2½s	
30,000 U. S. Treas. Notes 2⅞s	
125,000 U. S. Treas. Notes 3s	
60,950 Home Owners' Loan Corp. Bonds 2¼s	

CAMBRIDGE — HARVARD TRUST COMPANY

Branch Offices: 1408 Massachusetts Avenue; 222 Main Street
Incorporated July 14, 1904. Began business August 8, 1904

Walter F. Earle, *President*

Arthur M. Wright, *Treasurer*

Board of Directors: A. F. Amee, Joseph August, A. H. Blevins, J. J. Conley, G. L. Dow, W. F. Earle, A. L. Endicott, F. H. Golding, C. E. Hatfield, E. S. Kelley, L. S. McCreary, J. W. Motherwell, G. H. Rockwell, W. C. Saeger, E. D. Whitford, A. M. Wright.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.; additional hours: Kendall Sq. office, Fridays, 4 to 6 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$1,571,823	Capital stock	\$1,000,000
Other stocks and bonds	2,176,854	Surplus	1,050,000
Securities pledged to secure special de- posits	576,867	Undivided earnings, less expenses, in- terest and taxes paid	210,485
Loans on real estate	2,206,083	Reserved for depreciation or losses	215,360
Demand loans with collateral	344,791	Reserved for taxes, interest, rent, etc.	4,322
Other demand loans	67,485	Due to other banks	1,037,743
Time loans with collateral	679,502	U. S. Government deposits	279,944
Other time loans	804,723	Deposits (demand):	
Overdrafts	1,987	Subject to check	7,694,063
Banking house	178,451	Certified checks	45,170
Safe deposit vaults	64,924	Treasurers' checks	41,570
Furniture and fixtures	194,325	Dividends unpaid	37,513
Real estate by foreclosure, etc.	338,009	Deposits (time), not payable within 30 days:	
Interest accrued but not collected	88,736	Certificates of deposit	65,483
Due from reserve banks	1,163,393	Other liabilities	3,213
Due from other banks	775,541		
Cash—currency and specie	338,148		
Checks and other cash items	83,221		
Other assets	30,003		
Total Assets	<u>\$11,684,866</u>	Total Liabilities	<u>\$11,684,866</u>

SAVINGS DEPARTMENT

Began business May 29, 1916

Investment Committee: G. L. Dow, W. F. Earle, F. H. Golding, C. E. Hatfield, E. S. Kelley, J. W. Motherwell.
Deposits draw interest from the fifth day of each month. Dividends are payable June 15 and December 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$2,053,850	Deposits (13,767 accounts, average, \$483)	\$6,659,633
Railroad bonds and notes	281,324	Surplus:—	
Street railway bonds	37,231	a. Guaranty fund (2.65% of deposits)	176,250
Boston Terminal Co. bonds	9,025	b. Profit and loss	35,102
Gas, electric and water company bonds	202,020		
Federal Land Bank bonds	25,125		
Bank and trust company stocks	13,400		
Loans on real estate	3,909,060		
Loans on personal security	9,740		
Real estate by foreclosure, etc.	202,431		
Taxes, insurance, etc., paid on mort- gaged properties	7,547		
Due from banks and trust companies	65,294		
Other assets	54,938		
Total Assets	<u>\$6,870,985</u>	Total Liabilities	<u>\$6,870,985</u>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.02%), OCTOBER 31, 1934

525 real estate loans, averaging \$7,526.41 (average rate, 5.93%): 5%, \$123,700; 5¼%, \$26,500; 5½%, \$247,575; 6%, \$3,548,438; 6½%, \$5,150.
37 personal loans, averaging \$700.29 (average rate, 4.37%): .62%, \$650; 3½%, \$15,147; 5½%, \$1,800; 6%, \$8,314.
Bonds, stocks, etc. (average rate on amount invested, 3.69%).
Number of loans not over \$3,000 each, 98, amounting to \$133,666.64.
Gross income received during the year amounting to \$318,194.39.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, 1½%	\$88,586 70
June, 1934, 1½%	91,217 00
Number of deposits, 29,218, amounting to (accounts opened 4,042)	3,614,912 04
	<u>\$3,794,715 74</u>
Number of withdrawals, 27,347, amounting to (accounts closed 3,581)	3,452,770 11
Net increase in amount due depositors (accounts increased 461)	<u>\$341,945 63</u>

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$265,000 U. S. Treas. Bonds 3s	\$20,000 Bangor & Aroostook 5s	\$57,000 Central Me. Pow. Co. 5s	
336,000 U. S. Treas. Bonds 3 1/8s	25,000 Cent. Pacific 4s	20,000 Detroit Edison Co. 4 1/2s	
175,000 U. S. Treas. Bonds 3 1/4s	5,000 Chi., Ind. & South. 4s	10,000 Indianapolis Pow. & Lt. Co. 5s	
100,000 U. S. Treas. Bonds 4s	20,000 Chi. & North Western 4 1/2s	20,000 Long Island Ltg. Co. 5s	
101,000 U. S. Treas. Notes 2 1/2s	25,000 N. Y. C. & H. R. 4s	12,000 Los Angeles Gas & El. Corp. 6s	
100,000 Federal Farm Mtg. Corp. Bonds 3s	5,000 No. Pacific 5s	25,000 Narragansett El. Co. 5s	
35,900 Home Owners' Loan Corp. Bonds 2 3/4s	60,000 No. Pacific 6s	5,000 New England Pow. Co. 5s	
550,000 United States 3 1/2s	5,000 Old Colony 4s	10,000 Ohio Pub. Ser. Co. 6s	
200,000 United States 4 1/4s	30,000 Pennsylvania 4 1/4s	10,000 Ohio Pub. Ser. Co. 7s	
20,000 New Jersey 5s	16,000 Pennsylvania 4 1/2s	10,000 Pacific Gas & El. Co. 5 1/2s	
25,000 New Bedford 1 3/4s	20,000 Pere Marquette 4 1/2s	10,000 Potomac El. Pow. Co. 6s	
6,000 New Bedford 3 3/4s	22,000 Portland & Rum. Falls 5s	9,000 Public Service Co. of N. H. 4 1/2s	
5,000 Maynard 4 1/2s	20,000 Southern Ry. 5s		
25,000 No. Brookfield .75%			
10,000 Stockbridge 1.10%			
25,000 Boston Met. Dist. 3s			
41,000 Boston Met. Dist. 4 3/4s			
Railroad Bonds		Federal Land Bank Bonds	
\$5,000 Atch., Top. & S. Fé 4s		\$25,000 Federal Land Bk. 5s	
5,000 Bangor & Aroostook 4s			
Street Railway Bonds		Bank Stocks	
\$27,000 Boston Elevated 4s		Shs.	
10,000 Boston Elevated 5s		200 First Nl. Bk., Boston	
3,000 West End 5s			
Boston Terminal Co. Bonds			
\$10,000 Boston Terminal 3 1/2s			

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$204,722	Trust accounts	\$11,140,684
Other bonds	3,225,187	Income	237,469
Stocks	6,151,051	Other liabilities	1,518
Loans on real estate	880,013		
Loans with collateral	20,000		
Other loans	25,033		
Real estate owned	431,774		
Deposits in savings banks	219,868		
Deposits subject to check	209,475		
Other assets	12,548		
Total Assets	\$11,379,671	Total Liabilities	\$11,379,671

CAMBRIDGE—UNIVERSITY TRUST COMPANY

Incorporated January 4, 1927. Began business June 11, 1927

John D. Lynch, *President*John F. Connor, *Treasurer*

Board of Directors: E. R. Dix, J. F. Downey, O. C. Francis, J. A. Greene, D. J. Hayes, J. B. Johnson, J. D. Lynch, F. X. Masse, P. J. Nelligan, F. H. Newton, E. F. Scheibe, E. L. Tyler.

Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$15,991	Capital stock	\$200,000
Other stocks and bonds	90,847	Surplus	55,000
Securities pledged to secure special deposits	51,891	Undivided earnings, less expenses, interest and taxes paid	7,314
Loans on real estate	177,444	Reserved for depreciation or losses	20,000
Demand loans with collateral	36,570	Due to other banks	66,832
Other demand loans	8,040	U. S. Government deposits	50,630
Time loans with collateral	93,985	Deposits (demand):	
Other time loans	72,236	Subject to check	255,092
Overdrafts	46	Certified checks	1,990
Safe deposit vaults	6,284	Treasurers' checks	1,146
Furniture and fixtures	3,430	Dividends unpaid	34
Real estate by foreclosure, etc.	14,689		
Due from reserve banks	48,881		
Due from other banks	2,622		
Cash—currency and specie	33,411		
Other assets	1,671		
Total Assets	\$658,038	Total Liabilities	\$658,038

SAVINGS DEPARTMENT

Began business June 11, 1927

Investment Committee: O. C. Francis, J. A. Greene, J. D. Lynch, F. X. Masse, F. H. Newton, E. R. Dix.

Deposits draw interest from the first day of each month. Dividends are payable second Wednesday of January and July.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$52,259	Deposits (2,159 accounts, average, \$150)	\$324,105
Railroad bonds and notes . . .	14,381	Christmas and other club deposits . .	3,956
Street railway bonds . . .	5,000	Surplus:—	
Gas, electric and water company bonds	22,746	a. Guaranty fund (2.43% of deposits)	7,975
Bank and trust company stocks . . .	2,483	b. Profit and loss	11,734
Loans on real estate	184,660	Unearned discount	26
Loans on personal security	27,057		
Real estate by foreclosure, etc. . . .	31,056		
Due from banks and trust companies .	8,154		
Total Assets	\$347,796	Total Liabilities	\$347,796

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.22%), OCTOBER 31, 1934
40 real estate loans, averaging \$4,830.86 (average rate, 5.99%): 5%, \$3,000; 6%, \$188,645; 7%, \$1,589.
23 personal loans, averaging \$1,019.60 (average rate, 5.74%): 3½%, \$2,000; 4½%, \$750; 6%, \$20,701.
Bonds, stocks, etc. (average rate on amount invested, 3.76%).
Number of loans not over \$3,000 each, 33, amounting to \$39,250.29.
Gross income received during the year amounting to \$15,957.11.

DIVIDENDS, DEPOSITS AND WITHDRAWALS	
Period: November 1, 1933, to October 31, 1934	
Ordinary dividends declared: Jan., 1934, 1½%	\$3,495 15
July, 1934, 1½%	3,799 04
Number of deposits, 5,023, amounting to (accounts opened 779)	248,726 49
	\$256,020 68
Number of withdrawals, 3,423, amounting to (accounts closed 433)	198,417 38
Net increase in amount due depositors (accounts increased 346)	\$57,603 30

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934		
Public Funds	Par Value	Par Value
\$5,000 U. S. Treas. Bonds 3¼s	\$5,000 Pennsylvania 4¼s	\$5,000 Lake Sup. Dist. Pow. Co. 5s
5,375 Home Owners' Loan Corp. Bonds 2¾s		2,500 Ohio Pub. Ser. Co. 6s
40,850 Home Owners' Loan Corp. Bonds 3s	Street Railway Bonds	5,000 Pacific Gas & El. Co. 5s
1,000 Medford 3¾s	\$5,000 Boston Elevated 5s	5,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$5,000 Atlantic Coast Line 4½s	\$5,000 Interstate Pub. Ser. Co. 4½s	Shs.
5,000 Chi. & North Western 4½s		30 Nl. Shawmut Bk., Boston

CANTON — CANTON TRUST COMPANY*
Incorporated March 21, 1916. Began business March 27, 1916
Charles V. Reynolds, *President* J. Herbert Landick, *Treasurer*
Board of Directors: J. P. Chase, R. C. Crowell, H. H. Ham, T. J. Hill, B. E. Morse, C. V. Reynolds, E. B. Reynolds.
Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT	
Statement of Condition, December 31, 1934	
Assets	Liabilities
United States bonds	Capital stock
Commonwealth of Massachusetts bonds	Surplus
Other stocks and bonds	Undivided earnings, less expenses, interest and taxes paid
Securities pledged to secure special deposits	Reserved for depreciation or losses
Loans on real estate	Reserved for taxes, interest, rent, etc.
Demand loans with collateral	Due to reserve banks
Other demand loans	Due to other banks
Time loans with collateral	U. S. Government deposits
Other time loans	Deposits (demand):
Banking house	Subject to check
Safe deposit vaults	Certificates of deposit
Furniture and fixtures	Certified checks
Real estate by foreclosure, etc.	Dividends unpaid
Interest accrued but not collected	Other liabilities
Due from reserve banks	
Cash—currency and specie	
Other assets	
Total Assets	Total Liabilities

* Consolidated into the Norfolk County Trust Co., Brookline, as of the opening of business January 2, 1935.

SAVINGS DEPARTMENT

Began business March 27, 1916

Investment Committee: J. P. Chase, R. C. Crowell, H. H. Ham, T. J. Hill, B. E. Morse, C. V. Reynolds, E. B. Reynolds.

Deposits draw interest from the last day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$131,658	Deposits (1,051 accounts, <i>average</i> , \$479) . . .	\$503,776
Railroad bonds and notes . . .	29,707	Christmas and other club deposits . . .	904
Gas, electric and water company bonds . . .	41,904	Surplus:—	
Bank and trust company stocks . . .	1,573	a. Guaranty fund (4.21% of deposits) . . .	21,250
Loans on real estate . . .	293,979	b. Profit and loss . . .	11,732
Real estate by foreclosure, etc. . .	9,600	Reserved for amortization . . .	763
Taxes, insurance, etc., paid on mortgaged properties . . .	852	Reserved for taxes . . .	68
Due from banks and trust companies . . .	20,932		
Cash and cash items . . .	800		
Other assets . . .	7,488		
Total Assets . . .	\$538,493	Total Liabilities . . .	\$538,493

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.03%), OCTOBER 31, 1934

67 real estate loans, averaging \$4,545.28 (average rate, 5.81%): 4%, \$6,141; 5%, \$19,125; 5½%, \$52,000; 6%, \$227,267.

Bonds, stocks, etc. (average rate on amount invested, 3.91%).

Number of loans not over \$3,000 each, 35, amounting to \$64,742.50.

Gross income received during the year amounting to \$31,689.79.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½% . . .	\$7,503 84
July, 1934, 1½% . . .	7,348 66
Number of deposits, 1,186, amounting to (accounts opened 113) . . .	92,175 94
	\$107,028 44
Number of withdrawals, 1,149, amounting to (accounts closed 117) . . .	123,294 31
Net decrease in amount due depositors (accounts decreased 4) . . .	\$16,265 87

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value		Par Value	
Par Value		\$3,000 Boston & Albany 3½s		\$5,000 Long Island Ltg. Co. 5s	
\$30,000 U. S. Treas. Bonds 3¼s		5,000 Delaware & Hudson 4s		5,000 Ohio Pub. Ser. Co. 6s	
5,000 U. S. Treas. Notes 2½s		5,000 Illinois Central 3½s		5,000 Pacific Gas & El. Co. 4½s	
10,000 U. S. Treas. Notes 3s		2,000 Louis. & Nashville 5s		5,000 Toledo Edison Co. 5s	
10,000 U. S. Treas. Notes 3¼s		4,000 Maine Central 4½s		5,000 Twin State Gas & El. Co. 5½s	
5,800 Home Owners' Loan Corp. Bonds 2¾s		2,000 Mil., Sparta & Northw. 4s		6,000 Wisconsin Pow. & Lt. Co. 5s	
47,425 Home Owners' Loan Corp Bonds 3s		5,000 No. Pacific 5s			
15,000 United States 4¼s		5,000 Pennsylvania 4½s			
5,000 Cambridge 3½s					
2,000 Wilmington, Del., 4½s					
Railroad Bonds		Gas, Electric and Water Company Bonds		Bank Stocks	
\$3,000 Bangor & Aroostook 5s		\$5,000 Central Me. Pow. Co. 5s		Shs.	
		5,000 Lake Sup. Dist. Pow. Co. 5s		50 Nl. Shawmut Bk., Boston	
				20 United States Tr. Co., Boston	

CHATHAM — CHATHAM TRUST COMPANY

Incorporated August 16, 1919. Began business January 15, 1920

Owen A. O'Neil, *President*Carroll A. Bearse, *Treasurer*

Board of Directors: A. M. Bearse, A. F. Cahoon, A. C. Ellis, B. D. Gould, G. H. Nickerson, 2d, O. A. O'Neil, J. F. Quilty, H. F. Winslow.

Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds . . .	\$15,552	Capital stock . . .	\$50,000
Other stocks and bonds . . .	66,926	Surplus . . .	25,000
Loans on real estate . . .	48,993	Undivided earnings, less expenses, interest and taxes paid . . .	6,522
Demand loans with collateral . . .	1,800	Reserved for depreciation or losses . . .	5,469
Other demand loans . . .	2,717	Reserved for taxes, interest, rent, etc. . .	1,000
Time loans with collateral . . .	16,110	Deposits (demand):	
Other time loans . . .	34,218	Subject to check . . .	217,195
Overdrafts . . .	8	Certified checks . . .	1,848
Furniture and fixtures . . .	1,730	Other liabilities . . .	7
Due from reserve banks . . .	91,073		
Cash—currency and specie . . .	26,751		
Checks and other cash items . . .	218		
Other assets . . .	945		
Total Assets . . .	\$307,041	Total Liabilities . . .	\$307,041

SAVINGS DEPARTMENT

Began business January 15, 1920

Investment Committee: A. M. Bearse, A. F. Cahoon, A. C. Ellis, O. A. O'Neil.

Deposits draw interest from the last day of each month. Dividends are payable April 1 and October 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$68,900	Deposits (1,418 accounts, average, \$366)	\$519,585
Railroad bonds and notes	19,656	Christmas and other club deposits	718
Gas, electric and water company bonds	35,381	Surplus:—	
Loans on real estate	356,465	a. Guaranty fund (3.42% of deposits)	17,800
Loans on personal security	51,496	b. Profit and loss	20,502
Real estate by foreclosure, etc.	12,470	Unearned discount	4,084
Taxes, insurance, etc., paid on mort- gaged properties	507	Reserved for contingencies	5,000
Due from banks and trust companies	16,927		
Cash and cash items	3,451		
Other assets	2,436		
Total Assets	\$567,689	Total Liabilities	\$567,689

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.52%), OCTOBER 31, 1934

127 real estate loans, averaging \$2,827.19 (average rate, 6%): 6%, \$359,052.
30 personal loans, averaging \$1,753.02 (average rate, 5.86%): 4%, \$3,600; 6%, \$48,991.
Bonds, stocks, etc. (average rate on amount invested, 4%).
Number of loans not over \$3,000 each, 107, amounting to \$151,750.
Gross income received during the year amounting to \$30,336.61.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1½%	\$7,398 40
Oct., 1934, 1½%	7,328 92
Number of deposits, 2,347, amounting to (accounts opened 209)	132,748 08
	\$147,475 40
Number of withdrawals, 2,686, amounting to (accounts closed 174)	151,298 05
Net decrease in amount due depositors (accounts increased 35)	\$3,822 65

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$5,000 Lake Sup. Dist. Pow. Co.
\$10,000 U. S. Treas. Bonds 3s	\$10,000 Bangor & Aroostook 4s	5s
9,000 U. S. Treas. Bonds 3¼s	5,000 Louis. & Nashville 4½s	5,000 Los Angeles Gas & El.
5,000 U. S. Treas. Bonds 3⅝s	5,000 No. Pacific 6s	Corp. 6s
5,000 Federal Farm Mtg. Corp.		5,000 Public Service Co. of
Bonds 3s		N. H. 4½s
7,950 Home Owners' Loan		4,000 Twin State Gas & El. Co.
Corp Bonds 2¾s	Gas, Electric and Water Com- pany Bonds	5½s
15,000 Home Owners' Loan	\$5,000 Central Me. Pow. Co. 4½s	5,000 Wisconsin Pub. Ser. Corp.
Corp. Bonds 3s	5,000 Green Mt. Pow. Corp. 5s	6s
16,000 United States 4¼s		

CHELSEA — CHELSEA TRUST COMPANY

Incorporated February 2, 1907. Began business February 11, 1907

Lewis R. Kiernan, President George W. Shepherd, Treasurer
Board of Directors: G. H. Akins, A. B. Atwood, I. F. Atwood, C. J. Donahoe, C. W. Freeman, G. I. M. Hayes,
F. H. Hersom, Eben Hutchinson, L. R. Kiernan, R. S. Wentworth.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$64,000	Capital stock:	
Other stocks and bonds	269,620	Preferred	\$75,000
Securities acquired in settlement of in- debtedness	2	Common	150,000
Securities pledged to secure special de- posits	245,000	Surplus	25,000
Loans on real estate	17,260	Undivided earnings, less expenses, in- terest and taxes paid	1,300
Demand loans with collateral	92,939	Reserved for depreciation or losses	85,787
Other demand loans	34,018	Reserved for taxes, interest, rent, etc.	7,466
Time loans with collateral	100,837	Due to other banks	239,722
Other time loans	468,833	U. S. Government deposits	206,376
Overdrafts	90	Deposits (demand):	
Customers' liability on account of ac- ceptances executed	3,802	Subject to check	798,605
Banking house	79,000	Certificates of deposit	4,168
Safe deposit vaults	11,122	Certified checks	7,964
Real estate by foreclosure, etc.	2,677	Treasurers' checks	1,559
Due from reserve banks	148,505	Foreign bills or drafts sold with endorse- ment of this bank	3,802
Cash—currency and specie	63,686		
Checks and other cash items	2,538		
Other assets	2,820		
Total Assets	\$1,606,749	Total Liabilities	\$1,606,749

CLINTON — CLINTON TRUST COMPANY

Incorporated November 20, 1929. Began business November 23, 1929

Harmar Morse, *President*

Carleton J. Noon, *Treasurer*

Board of Directors: C. R. Abbott, A. G. Buttrick, J. A. Davis, D. H. Dorr, Harmar Morse, L. S. Ollis, G. E. O'Toole.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$12,575	Capital stock	\$100,000
Other stocks and bonds	71,654	Surplus	50,000
Securities pledged to secure special de- posits	81,055	Undivided earnings, less expenses, in- terest and taxes paid	29,876
Loans on real estate	46,217	Reserved for depreciation or losses	67,559
Demand loans with collateral	66,215	Reserved for taxes, interest, rent, etc.	2,638
Other demand loans	29,733	Due to reserve banks	47,524
Time loans with collateral	175,329	Due to other banks	41,196
Other time loans	304,926	U. S. Government deposits	84,789
Overdrafts	346	Deposits (demand):	
Banking house	120,000	Subject to check	663,042
Safe deposit vaults	20,000	Certified checks	9,431
Furniture and fixtures	1	Treasurers' checks	10,878
Real estate by foreclosure, etc.	1,000	Dividends unpaid	1,004
Due from reserve banks	192,136	Deposits (time), not payable within 30 days:	
Cash—currency and specie	57,470	Certificates of deposit	75,000
Checks and other cash items	105	Other liabilities	12
Other assets	4,187		
Total Assets	\$1,182,949	Total Liabilities	\$1,182,949

SAVINGS DEPARTMENT

Began business May 1, 1920

Investment Committee: C. R. Abbott, A. G. Buttrick, D. H. Dorr.

Deposits draw interest from the first business day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$51,925	Deposits (3,168 accounts, average, \$348)	\$1,105,284
Gas, electric and water company bonds	10,300	Christmas and other club deposits	2,645
Home Owners' Loan Corporation bonds	44,475	Surplus:—	
Bank and trust company stocks	6,950	a. Guaranty fund (4.67% of deposits)	51,789
Loans on real estate	715,420	b. Profit and loss	25,307
Loans on personal security	94,513	Unearned discount	177
Real estate by foreclosure, etc.	232,321	Reserved for dividend	15,682
Taxes, insurance, etc., paid on mort- gaged properties	6,911		
Due from banks and trust companies	28,625		
Cash and cash items	9,369		
Other assets	75		
Total Assets	\$1,200,884	Total Liabilities	\$1,200,884

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.24%), OCTOBER 31, 1934

189 real estate loans, averaging \$3,827.50 (average rate, 5.43%): 3%, \$18,300; 3½%, \$19,100; 4¼%, \$24,438; 4½%, \$81,795; 5%, \$97,098; 5½%, \$13,212; 6%, \$467,455; 6½%, \$2,000.
32 personal loans, averaging \$2,996.87 (average rate, 4.63%): 2¾%, \$6,000; 3½%, \$11,611; 4%, \$14,289; 4½%, \$3,000; 5%, \$49,579; 6%, \$11,420.
Bonds, stocks, etc. (average rate on amount invested, 4.03%).
Number of loans not over \$3,000 each, 140, amounting to \$216,822.52.
Gross income received during the year amounting to \$50,327.48.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½%	\$15,251 86
July, 1934, 1½%	15,522 67
Number of deposits, 3,262, amounting to (accounts opened 423)	297,980 56
	\$328,755 09
Number of withdrawals, 3,612, amounting to (accounts closed 418)	271,460 81
Net increase in amount due depositors (accounts increased 5)	\$57,294 28

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Home Owners' Loan Corporation Bonds	
Par Value	Par Value	Par Value	
\$9,400 Federal Farm Mtg. Corp. Bonds 3s	\$1,000 Lancaster 3s	\$44,475 Home Owners' Loan Corp. 4s	
2,500 Federal Farm Mtg. Corp. Bonds 3½s	1,000 Lancaster 3½s		
28,525 Home Owners' Loan Corp. Bonds 2¾s	1,000 Lancaster 3¾s		
6,500 Home Owners' Loan Corp. Bonds 3s	1,000 Lancaster 4s		
	Gas, Electric and Water Com- pany Bonds	Bank Stocks	
	\$10,000 Ohio Pub. Ser. Co. 7½s	Shs.	
		100 Nl. Rockland Bk., Boston	
		100 Nl. Shawmut Bk., Boston	

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$3,031	Trust accounts	\$130,461
Other bonds	40,146	Income	1,427
Stocks	42,798		
Loans on real estate	5,725		
Other loans	350		
Deposits in savings banks	34,118		
Deposits subject to check	4,920		
Other assets	800		
Total Assets	\$131,888	Total Liabilities	\$131,888

EVERETT — EVERETT BANK AND TRUST COMPANY

Incorporated July 21, 1932. Began business July 27, 1932.

Frederick E. Jennings, *President*Frank J. Cronin, *Treasurer*

Board of Directors: W. O. Chace, E. J. Driscoll, R. M. Folsom, C. T. Hall, H. A. Hall, G. E. Hunt, F. E. Jennings, Andrew Nelson, C. C. Nichols, J. W. Philbrick, W. M. Rand, W. J. Rockwood, I. E. Sexton.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12.15 p.m., and 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$286,353	Capital stock	\$200,000
Other stocks and bonds	37,361	Surplus	200,000
Securities acquired in settlement of indebtedness	2,100	Undivided earnings, less expenses, interest and taxes paid	40,518
Securities pledged to secure special deposits	289,500	Reserved for depreciation or losses	193,828
Loans on real estate	541,750	Reserved for taxes, interest, rent, etc.	3,208
Demand loans with collateral	56,067	Due to reserve banks	41,099
Other demand loans	19,551	Due to other banks	123,442
Time loans with collateral	195,736	U. S. Government deposits	241,459
Other time loans	416,526	Deposits (demand):	
Overdrafts	454	Subject to check	1,328,873
Banking house	196,000	Certificates of deposit	516
Safe deposit vaults	17,545	Certified checks	8,089
Furniture and fixtures	8,919	Treasurers' checks	13,656
Real estate by foreclosure, etc.	84,727	Dividends unpaid	57
Interest accrued but not collected	4,144	Deposits (time), not payable within 30 days:	
Due from reserve banks	442,251	Certificates of deposit	310,000
Due from other banks	77,243	Open accounts	30,979
Cash—currency and specie	44,998	Other liabilities	247
Checks and other cash items	10,604		
Other assets	4,142		
Total Assets	\$2,735,971	Total Liabilities	\$2,735,971

SAVINGS DEPARTMENT

Began business July 27, 1932

Investment Committee: W. O. Chace, F. E. Jennings, J. W. Philbrick, W. J. Rockwood.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$276,965	Deposits (6,320 accounts, average, \$261)	\$1,650,305
Street railway bonds	16,600	Christmas and other club deposits	5,307
Bank and trust company stocks	15,725	Surplus:—	
Loans on real estate	1,244,285	a. Guaranty fund (1.21% of deposits)	20,000
Loans on personal security	130,701	b. Profit and loss	44,072
Real estate by foreclosure, etc.	65,457	Unearned discount	669
Taxes, insurance, etc., paid on mortgaged properties	380	Reserved for dividend	19,200
Due from banks and trust companies	97,256	Reserved for contingencies	119,268
Other assets	13,162	Other liabilities	1,710
Total Assets	\$1,860,531	Total Liabilities	\$1,860,531

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.52%), OCTOBER 31, 1934

379 real estate loans, averaging \$3,497.02 (average rate, 5.97%): 5%, \$34,350; 6%, \$1,256,913.

141 personal loans, averaging \$904.20 (average rate, 5.67%): 3%, \$2,115; 5%, \$35,600; 5½%, \$1,000; 6%, \$88,777.

Bonds, stocks, etc. (average rate on amount invested, 3.66%).

Number of loans not over \$3,000 each, 351, amounting to \$480,108.31.

Gross income received during the year amounting to \$89,741.36.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½%		\$22,769 80
July, 1934, 1½%		22,619 37
Number of deposits, 4,687, amounting to (accounts opened 868)		539,214 35
		\$584,603 52
Number of withdrawals, 4,445, amounting to (accounts closed 1,072)		534,094 32
Net increase in amount due depositors (accounts decreased 204)		\$50,509 20

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value	Home Owners' Loan	Street Railway Bonds
Par Value		\$19,075		Par Value
\$50,000 U. S. Treas. Bonds 3s			Corp Bonds 3s	\$15,000 Boston Elevated 5s
90,000 U. S. Treas. Bonds 3½s		5,000	Akron, O., 5½s	5,000 West End 5s
30,000 U. S. Treas. Notes 2⅞s		13,900	Everett 4s	
49,475 Home Owners' Loan Corp. Bonds 2¾s		16,000	Everett 4½s	
		1,000	Everett 5s	
				Bank Stocks
				Shs.
				85 State Street Tr. Co., Boston

FALL RIVER — B. M. C. DURFEE TRUST COMPANY

Incorporated March 16, 1887. Began business July 9, 1888

John S. Brayton, *President* Isaac F. Manchester, *Treasurer*
Board of Directors: Henry Ashworth, D. H. Atwater, T. B. Bassett, J. C. Brady, Edward Brayton, Israel Brayton, J. S. Brayton, M. R. Brown, H. S. R. Buffinton, J. A. Burke, F. L. Carpenter, S. B. Chase, W. R. S. Eaton, A. W. Gifford, M. T. Hudner, W. H. Jennings, Brayton Morton, J. T. Swift, E. B. Varney, M. F. Welsh, L. E. Wood.
 Business hours: 9 a.m. to 3 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$748,354	Capital stock	\$1,200,000
Other stocks and bonds	1,077,823	Surplus	200,000
Securities acquired in settlement of indebtedness	163	Undivided earnings, less expenses, interest and taxes paid	19,645
Stock of company held for distribution	20,000	Reserved for taxes, interest, rent, etc.	11,800
Securities pledged to secure special deposit	1,065,635	Due to other banks	352,450
Loans on real estate	409,053	U. S. Government Deposits	1,007,833
Demand loans with collateral	223,108	Deposits (demand):	
Other demand loans	405,134	Subject to check	4,753,998
Time loans with collateral	205,277	Interest department	8,055
Other time loans	1,189,285	For payment of coupons	68,492
Overdrafts	65	Certificates of deposit	130,000
Customers' liability on account of acceptances executed	8,479	Certified checks	10,348
Banking house	265,139	Treasurers' checks	3,937
Real estate by foreclosure, etc.	286,849	Dividends unpaid	253
Due from reserve banks	618,125	Deposits (time), not payable within 30 days:	
Due from other banks	901,508	Certificates of deposit	45,000
Cash—currency and specie	350,336	Acceptances of other banks guaranteed by endorsement or otherwise	8,479
Checks and other cash items	36,937	Other liabilities	64
Other assets	9,084		
Total Assets	\$7,820,354	Total Liabilities	\$7,820,354

SAVINGS DEPARTMENT

Began business October 2, 1933

Investment Committee: T. B. Bassett, Edward Brayton, M. T. Hudner, W. H. Jennings, E. B. Varney.
 Deposits draw interest from the third day of each month. Dividends are payable on April 15 and October 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$589,011	Deposits (1,351 accounts, average, \$962)	\$1,299,835
Railroad bonds and notes	15,281	Surplus:—	
Gas, electric and water company bonds	77,988	a. Guaranty fund (.24% of deposits)	3,100
Loans on real estate	437,010	b. Profit and loss	5,791
Loans on personal security	147,485	Interest, rents, etc., less current expenses and taxes	18,082
Due from banks and trust companies	56,019		
Cash and cash items	4,014		
Total Assets	\$1,326,808	Total Liabilities	\$1,326,808

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.72%), OCTOBER 31, 1934

78 real estate loans, averaging \$5,274.74 (average rate, 5.97%): 5½%, \$38,000; 6%, \$360,553; 6½%, \$12,877.
 56 personal loans, averaging \$2,581.11 (average rate, 5.95%): 5%, \$4,000; 5½%, \$10,050; 6%, \$127,707; 6½%, \$2,785.
 Bonds, stocks, etc. (average rate on amount invested, 3.74%).
 Number of loans not over \$3,000 each, 72, amounting to \$110,718.29.
 Gross income received during the year amounting to \$56,998.94.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1½%	\$15,593 00
Oct., 1934, 1½%	17,049 54
Number of deposits, 3,999, amounting to (accounts opened 504)	530,724 24
	\$563,366 78
Number of withdrawals, 3,554, amounting to (accounts closed 299)	393,584 48
Net increase in amount due depositors (accounts increased 205)	\$169,782 30

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 30, 1934

Public Funds		Gas, Electric and Water Company Bonds	
Par Value		Par Value	
\$555,000 U. S. Treas. Bonds 3½s		\$25,000 Los Angeles Gas & El. Corp. 5½s	
5,000 Boston 3½s		25,000 New England Pow. Co. 5s	
5,000 Fall River 4s		25,000 South. Indiana Gas & El. Co. 5½s	
8,000 Freetown 4s			
15,000 Freetown 4½s			
Railroad Bonds			
Par Value			
\$1,350 Swansea (F. & W. D.) 2s			
\$15,000 So. & No. Alabama 5s			

TRUST DEPARTMENT**Statement of Condition, December 31, 1934**

Assets		Liabilities	
Government, state and municipal bonds	\$411,079	Trust accounts	\$7,849,149
Other bonds	3,046,857	Income	27,666
Stocks	3,345,768		
Loans on real estate	157,353		
Other loans	21,835		
Real estate owned	455,011		
Deposits in savings banks	199,223		
Deposits subject to check	231,096		
Other assets	8,593		
Total Assets	\$7,876,815	Total Liabilities	\$7,876,815

FALL RIVER — FALL RIVER TRUST COMPANY

Branch Office: 1465 Pleasant Street

Incorporated March 6, 1919. Began business July 23, 1919

James Sinclair, *President*Samuel E. Robinson, *Treasurer*

Board of Directors: Edward Adaskin, J. A. Barre, James Buffington, E. J. Cole, J. G. Lage, S. E. Robinson, F. M. Silvia, James Sinclair, N. C. Small.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.; additional hours at branch office, 7 to 9 p.m.

COMMERCIAL DEPARTMENT**Statement of Condition, December 31, 1934**

Assets		Liabilities	
United States bonds	\$115,373	Capital stock	\$300,000
Other stocks and bonds	218,845	Surplus	65,000
Securities pledged to secure special deposits	132,630	Undivided earnings, less expenses, interest and taxes paid	12,549
Loans on real estate	5,050	Reserved for depreciation or losses	21,900
Demand loans with collateral	57,621	Due to reserve banks	29,483
Other demand loans	29,114	Due to other banks	53,327
Time loans with collateral	117,063	U. S. Government deposits	104,600
Other time loans	361,383	Deposits (demand):	
Overdrafts	9	Subject to check	864,645
Customers' liability on account of acceptances executed	17,652	Certified checks	8,396
Safe deposit vaults	15,400	Treasurers' checks	1,287
Due from reserve banks	155,900	Dividends unpaid	2
Due from other banks	145,767	Acceptances executed by other banks for account of this company	17,652
Cash—currency and specie	71,717		
Checks and other cash items	29,888		
Other assets	5,429		
Total Assets	\$1,478,841	Total Liabilities	\$1,478,841

SAVINGS DEPARTMENT

Began business January 2, 1920

Investment Committee: James Buffington, E. J. Cole, J. G. Lage, James Sinclair, N. C. Small.

Deposits draw interest from the first business day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$388,459	Deposits (5,084 accounts, average, \$355)	\$1,804,926
Railroad bonds and notes	41,977	Christmas and other club deposits	9,263
Street railway bonds	9,987	Surplus:—	
Telephone company bonds	5,000	a. Guaranty fund (2.74% of deposits)	49,700
Gas, electric and water company bonds	228,018	b. Profit and loss	15,476
Home Owners' Loan Corporation bonds	19,125	Interest, rents, etc., less current expenses and taxes	17,609
Bank and trust company stocks	26,798	Reserved for dividend	13,581
Loans on real estate	790,888	Other liabilities	633
Loans on personal security	247,241		
Real estate by foreclosure, etc.	110,653		
Taxes, insurance, etc., paid on mortgaged properties	950		
Due from banks and trust companies	26,073		
Cash and cash items	11,737		
Other assets	4,282		
Total Assets	\$1,911,188	Total Liabilities	\$1,911,188

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.14%), OCTOBER 31, 1934

142 real estate loans, averaging \$5,668.69 (average rate, 5.94%): 4%, \$22,750; 5%, \$2,500; 6%, \$779,704.

115 personal loans, averaging \$2,166.35 (average rate, 5.29%): 4%, \$81,560; 5½%, \$26,300; 6%, \$140,870; 6½%, \$400.

Bonds, stocks, etc. (average rate on amount invested, 4.20%).

Number of loans not over \$3,000 each, 139, amounting to \$138,991.34.

Gross income received during the year amounting to \$91,141.34.

DIVIDENDS, DEPOSITS AND WITHDRAWALS		
Period: November 1, 1933, to October 31, 1934		
Ordinary dividends declared: April, 1934, 1½%	\$24,877	34
Oct., 1934, 1½%	25,232	57
Number of deposits, 13,792, amounting to (accounts opened 1,156)	686,742	87
	\$736,852 78	
Number of withdrawals, 10,253, amounting to (accounts closed 1,002)	697,093	34
Net increase in amount due depositors (accounts increased 154)	\$39,759	44

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934		
Public Funds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$5,000 Public Service Co. of N. H. 5s
\$80,000 U. S. Treas. Bonds 3s	\$5,000 Ill. Bell Tel. Co. 5s	5,000 Queens Borough Gas & El. Co. 4½s
60,000 U. S. Treas. Bonds 3½s	Gas, Electric and Water Company Bonds	5,000 San Diego Cons. Gas & El. Co. 5s
120,000 U. S. Treas. Bonds 3¼s	\$5,000 Central Me. Pow. Co. 5s	10,000 Southern Cal. Ed. Co. 5s
25,000 U. S. Treas. Bonds 3⅜s	10,000 Central Vt. Pub. Ser. Corp. 5s	15,000 Toledo Edison Co. 5s
17,800 Home Owners' Loan Corp. Bonds 3s	10,000 Green Mt. Pow. Corp. 5s	4,000 Twin State Gas & El. Co. 5s
15,000 Middlesex Co. 3½s	10,000 Interstate Pub. Ser. Co. 4½s	5,000 Twin State Gas & El. Co. 5½s
20,000 Fall River .65%	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	15,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Fall River 4s	15,000 Lake Sup. Dist. Pow. Co. 5s	
11,000 Fall River 4¼s	15,000 Lawrence Gas & El. Co. 4½s	Home Owners' Loan Corporation Bonds
10,000 Haverhill 3½s	10,000 Long Island Ltg. Co. 5s	\$19,125 Home Owners' Loan Corp. 4s
5,000 New Bedford 4½s	15,000 Los Angeles Gas & El. Corp. 5½s	Bank Stocks
10,000 Peabody 1½s	10,000 Lowell Gas Lt. Co. 5½s	Shs.
5,000 San Diego, Cal., 4½s	9,000 Narragansett El. Co. 5s	217 Federal Reserve Bk., Boston
5,000 Wichita Falls, Tex., 4¾s	10,000 Ohio Pub. Ser. Co. 5s	150 First Nl. Bk., Boston
	5,000 Ozark Pow. & Water Co. 5s	200 Nl. Shawmut Bk., Boston
Railroad Bonds	10,000 Pacific Gas & El. Co. 4½s	10 B. M. C. Durfee Tr. Co., Fall River
\$5,000 Illinois Central 4s	10,000 Pacific Gas & El. Co. 5s	60 Fall River Nl. Bk.
5,000 Louis. & Nashville 4½s	5,000 Pacific Gas & El. Co. 5½s	16 Merchants Nl. Bk., New Bedford
1,000 Louis. & Nashville 5s	15,000 Public Service Co. of N. H. 4½s	
2,000 Mil., Sparta & Northw. 4s		
20,000 N. Y. C. 5s		
4,000 N. Y. C. & H. R. 4s		
10,000 No. Pacific 6s		
5,000 Old Colony 5s		
Street Railway Bonds		
\$10,000 Boston Elevated 5s		

TRUST DEPARTMENT			
Statement of Condition, December 31, 1934			
Assets		Liabilities	
Bonds	\$12,359	Trust accounts	\$28,364
Stocks	13,185	Income	319
Real estate owned	167		
Deposits in savings banks	2,500		
Deposits subject to check	472		
Total Assets	<u>\$28,683</u>	Total Liabilities	<u>\$28,683</u>

FRAMINGHAM — FRAMINGHAM TRUST COMPANY

Incorporated May 9, 1909. Began business August 15, 1910

Enos H. Bigelow, *President* Herbert E. Taylor, *Treasurer*

Board of Directors: E. H. Bigelow, G. W. Butterworth, A. B. Fitts, G. H. Fitts, F. H. Hilton, I. L. Lewis, J. J. Prindiville, J. J. Prindiville, Jr., W. E. Sullivan.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$122,502	Capital stock:	
Commonwealth of Massachusetts bonds	18,000	Preferred	\$150,000
Other stocks and bonds	457,934	Common	50,000
Loans on real estate	59,219	Surplus	35,000
Time loans with collateral	56,449	Undivided earnings, less expenses, interest and taxes paid	14,694
Other time loans	212,229	Reserved for depreciation or losses	75,000
Overdrafts	6	Due to reserve banks	24,730
Safe deposit vaults	10,000	Due to other banks	16,633
Furniture and fixtures	16,300	Deposits (demand):	
Due from other banks	180,289	Subject to check	780,744
Cash—currency and specie	89,609	Certificates of deposit	1,412
Checks and other cash items	29,514	Certified checks	572
Other assets	7,929	Treasurers' checks	35
		Deposits (time), not payable within 30 days:	
		Certificates of deposit	111,160
Total Assets	\$1,259,980	Total Liabilities	\$1,259,980

SAVINGS DEPARTMENT

Began business August 10, 1910

Investment Committee: E. H. Bigelow, G. W. Butterworth, G. H. Fitts, F. H. Hilton, I. L. Lewis, J. J. Prindiville.
Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$174,520	Deposits (8,483 accounts, average, \$215)	\$1,827,130
Railroad bonds and notes	71,885	Christmas and other club deposits	18,841
Gas, electric and water company bonds	54,114	Surplus:—	
Bank and trust company stocks	94,694	a. Guaranty fund (2.33% of deposits)	43,000
Loans on real estate	1,127,395	b. Profit and loss	5,909
Loans on personal security	170,235		
Real estate by foreclosure, etc.	92,632		
Taxes, insurance, etc., paid on mortgaged properties	5,431		
Due from banks and trust companies	97,454		
Cash and cash items	6,520		
Total Assets	\$1,894,880	Total Liabilities	\$1,894,880

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.84%), OCTOBER 31, 1934

314 real estate loans, averaging \$3,607.77 (average rate, 5.94 %): 5%, \$30,094; 5½%, \$86,500; 6%, \$1,012,344; 7%, \$3,900.
188 personal loans, averaging \$1,064.06 (average rate, 5.27%): 5%, \$47,953; 5½%, \$7,000; 6%, \$107,546; 3½%, \$37,545.
Bonds, stocks, etc. (average rate on amount invested, 3%).
Number of loans not over \$3,000 each, 335, amounting to \$280,498.02.
Gross income received during the year amounting to \$88,532.27.

DIVIDENDS, DEPOSITS AND WITHDRAWALS
Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Nov., 1933, 1¼%	\$29,386 91
May, 1934, 1½%	25,399 64
Number of deposits, 16,694, amounting to (accounts opened 1,363)	534,978 99
	\$589,765 54
Number of withdrawals, 10,015, amounting to (accounts closed 1,111)	495,677 77
Net increase in amount due depositors (accounts increased 252)	\$94,087 77

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value	Par Value
Par Value		\$5,000 Illinois Central 4s	\$5,000 N. Y. State Gas & El. Corp. 5½s
\$15,000 U. S. Treas. Bonds 3s		5,000 Illinois Central 5s	10,000 N. Y. State El. & Gas Corp. 4½s
50,000 U. S. Treas. Bonds 3½s		9,000 Louis. & Nashville 4½s	10,000 Ohio Pub. Ser. Co. 5s
25,000 U. S. Treas. Bonds 3¼s		10,000 Maine Central 4½s	5,000 Pacific Gas & El. Co. 5½s
5,000 U. S. Treas. Notes 1½s		5,000 N. Y. C. & H. R. 4½s	5,000 Wisconsin Pub. Ser. Corp. 5½s
12,825 Home Owners' Loan Corp Bonds 2¾s		5,000 No. Pacific 3s	
52,225 Home Owners' Loan Corp. Bonds 3s		10,000 Pennsylvania 4¼s	
5,000 Arkansas 5s		5,000 So. Pacific 4½s	
9,000 Framingham 3¼s			
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$5,000 Boston, R. B. & Lynn 6s		\$5,000 Central Me. Pow. Co. 4½s	Shs.
5,000 Chesapeake & Ohio 4½s		5,000 Jersey Cent. Pow. & Lt. Co. 4½s	25 Day Tr. Co., Boston
10,000 Great Northern 5s		10,000 N. J. Pow. & Lt. Co. 4½s	337 First Nl. Bk., Boston
			600 Nl. Shawmut Bk., Boston
			25 United States Tr. Co., Boston

Gross income received during the year amounting to \$74,969.08.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, $\frac{1}{8}\%$	.	.	.	.	.	.	.	.	.	\$11,152 19
April, 1934, $\frac{3}{4}\%$	.	.	.	.	.	.	.	.	.	9,736 69
July, 1934, $\frac{3}{4}\%$	.	.	.	.	.	.	.	.	.	9,965 83
Oct., 1934, $\frac{3}{4}\%$	.	.	.	.	.	.	.	.	.	9,925 39
Number of deposits, 5,871, amounting to (accounts opened 443)	.	.	.	.	.	.	.	.	.	390,554 74
										\$431,334 84
Number of withdrawals, 5,150, amounting to (accounts closed 439)	.	.	.	.	.	.	.	.	.	368,061 24
Net increase in amount due depositors (accounts increased 4)	.	.	.	.	.	.	.	.	.	\$63,273 60

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Gas, Electric and Water Company Bonds	Par Value
Par Value	Par Value	\$3,000 Wisconsin Pub. Ser. Corp. 6s
\$57,000 U. S. Treas. Bonds 3s	\$10,000 Eastern Wisc. El. Co. 6s	
50,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	11,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s	Home Owners' Loan Corporation Bonds
50,000 U. S. Treas Bonds 3 $\frac{1}{4}$ s	8,000 Ohio Pub. Ser. Co. 5s	\$23,850 Home Owners' Loan Corp. 4s
50,000 U. S. Treas Notes 2 $\frac{1}{8}$ s	5,000 Queens Borough Gas & El. Co. 5s	
7,550 Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s	10,000 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s	Bank Stocks
5,000 Hubbardston 6s	15,000 Wisconsin Pow. & Lt. Co. 5s	Shs.
3,200 Westminster 6s		925 First Nl. Bk., Boston
		200 Nl. Shawmut Bk., Boston
Railroad Bonds		
\$7,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets	Liabilities
Bonds \$12,853	Trust accounts \$374,450
Stocks 320,152	Income 25
Deposits in savings banks 41,423	
Deposits subject to check 47	
Total Assets \$374,475	Total Liabilities \$374,475

GLOUCESTER — GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY

Incorporated February 20, 1891. Began business January 18, 1892

Isaac Patch, *President* W. H. Otis, *Treasurer*

Board of Directors: R. C. Davis, W. A. Elwell, R. B. Fisher, W. T. Gamage, Simon Garland, T. T. H. Harwood, Joseph Kerr, J. F. MacPhee, S. Y. McKenney, W. H. Otis, Isaac Patch, E. L. Phillips, H. E. Smith, F. B. Sullivan.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets	Liabilities
United States bonds \$15,538	Capital stock:
Commonwealth of Massachusetts bonds 10,010	Preferred A \$250,000
Other stocks and bonds 335,570	Preferred B 100,000
Securities acquired in settlement of indebtedness 2,747	Common 50,000
Securities pledged to secure special deposits 95,250	Surplus 25,000
Loans on real estate 139,133	Undivided earnings, less expenses, interest and taxes paid 21,536
Demand loans with collateral 20,548	Reserved for depreciation or losses 245,295
Other demand loans 10,314	Reserved for taxes, interest, rent, etc. 8,000
Time loans with collateral 153,375	Due to other banks 18,602
Other time loans 392,405	U. S. Government deposits 5,000
Overdrafts 45	Deposits (demand):
Furniture and fixtures 15,000	Subject to check 719,045
Real estate by foreclosure, etc. 28,241	Certified checks 690
Due from reserve banks 153,191	Treasurers' checks 12,509
Due from other banks 64,805	Deposits (time), not payable within 30 days:
Cash—currency and specie 85,775	Open accounts 86,447
Checks and other cash items 15,710	
Other assets 4,467	
Total Assets \$1,542,124	Total Liabilities \$1,542,124

SAVINGS DEPARTMENT

Began business 1909

Investment Committee: W. A. Elwell, Simon Garland, Joseph Kerr, S. Y. McKenney, Isaac Patch, E. L. Phillips, F. B. Sullivan.

Deposits draw interest from the first business day of each month. Dividends are payable April 1 and October 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$203,249	Deposits (4,580 accounts, average, \$565)	\$2,587,736
Railroad bonds and notes	12,658	Christmas and other club deposits	6,034
Street railway bonds	4,600	Surplus:—	
Gas, electric and water company bonds	4,887	a. Guaranty fund (.52% of deposits)	13,400
Bank and trust company stocks	145,376	b. Profit and loss	10,000
Loans on real estate	1,680,858	Unearned discount	2,500
Loans on personal security	429,327	Reserved for dividend	19,000
Banking house	100,000	Reserved for Guaranty Fund	1,700
Real estate by foreclosure, etc.	82,035	Reserved for depreciation and con-	
Taxes, insurance, etc., paid on mort-		tingencies	157,714
gaged properties	14,299	Other liabilities	1,646
Due from banks and trust companies	105,866		
Cash and cash items	11,575		
Other assets	5,000		
Total Assets	\$2,799,730	Total Liabilities	\$2,799,730

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.15%), OCTOBER 31, 1934

327 real estate loans, averaging \$5,168.62 (average rate, 5.55%): 3%, \$78,456; 4%, \$138,400; 4½%, \$15,250; 5%, \$200,498; 5½%, \$42,220; 6%, \$1,215,315.

171 personal loans, averaging \$2,544.55 (average rate, 5.80%): 3%, \$8,255; 5½%, \$124,461; 6%, \$302,404.

Bonds, stocks, etc. (average rate on amount invested, 2.53%).

Number of loans not over \$3,000 each, 304, amounting to \$317,311.90.

Gross income received during the year amounting to \$116,689.80.

DIVIDENDS, DEPOSITS AND WITHDRAWALS
Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1¼%	\$39,110 72
Oct., 1934, 1½%	37,838 69
Number of deposits, 6,953, amounting to (accounts opened 684)	559,593 45
	\$636,542 86
Number of withdrawals, 8,969, amounting to (accounts closed 849)	769,150 55
Net decrease in amount due depositors (accounts decreased 165)	\$132,607 69

Public Funds		Street Railway Bonds	
Par Value	Par Value	Par Value	
\$12,750 U. S. Treas. Bonds 3¼s	\$10,000 Peabody 3¼s	\$5,000 Boston Elevated 4s	
25,000 U. S. Treas. Notes 1½s	10,000 Springfield 1½s		
61,100 U. S. Treas. Notes 2½s	5,000 Braintree 1¼s	Gas, Electric and Water Com-	
8,675 Home Owners' Loan	10,000 Wakefield 1s	pany Bonds	
Corp. Bonds 3s	10,000 Weymouth 2½s	\$5,000 Southern Cal. Ed. Co. 5s	
3,000 Boston 3½s			
5,000 Boston 4s	Railroad Bonds	Bank Stocks	
7,000 Gloucester 4s	\$5,000 Baltimore & Ohio 5s	Shs.	
5,000 Los Angeles, Cal., 4½s	4,000 Boston & Maine 4s	255 Federal Reserve Bk., Boston	
10,000 Lynn 1s	1,000 C. & B. & Q. 3½s	432 First Nl. Bk., Boston	
10,000 New Bedford 1¼s	5,000 N. Y., N. H. & H. 4s	1,200 Nl. Shawmut Bk., Boston	
10,000 Newburyport 1¼s	1,000 No. Pacific 4s	74 Cape Ann Nl. Bk., Gloucester	

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$66,280	Trust accounts	\$939,512
Other bonds	201,753	Income	5,186
Stocks	255,440		
Loans on real estate	174,065		
Loans with collateral	4,800		
Other loans	2		
Real estate owned	12,501		
Deposits in savings banks	133,728		
Deposits subject to check	30,457		
Other assets	65,672		
Total Assets	\$944,698	Total Liabilities	\$944,698

GREENFIELD — FRANKLIN COUNTY TRUST COMPANY

Incorporated March 30, 1912. Began business July 1, 1912

John W. Haigis, *President* Herbert V. Erickson, *Treasurer*

Board of Directors: W. B. Allen, F. R. Andrews, F. L. Boyden, H. G. Carson, C. F. Coates, J. W. Haigis
C. H. Keith, G. C. Lunt, W. H. Nichols.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$13,550	Capital stock	\$400,000
Commonwealth of Massachusetts bonds	5,000	Surplus	200,000
Other stocks and bonds	261,602	Undivided earnings, less expenses, interest and taxes paid	57,489
Securities acquired in settlement of indebtedness	14,570	Reserved for depreciation or losses	50,000
Securities pledged to secure special deposits	2,000	Reserved for taxes, interest, rent, etc.	1,029
Loans on real estate	150,761	Due to other banks	152,607
Demand loans with collateral	19,169	U. S. Government deposits	2,049
Other demand loans	26,446	Deposits (demand):	
Time loans with collateral	388,842	Subject to check	1,055,508
Other time loans	552,538	Certified checks	908
Overdrafts	10	Treasurers' checks	7,201
Banking house	50,000	Dividends unpaid	8,565
Furniture and fixtures	12,151	Deposits (time), not payable within 30 days:	
Real estate by foreclosure, etc.	4,636	Open accounts	30,491
Due from reserve banks	245,243		
Due from other banks	175,199		
Cash—currency and specie	22,898		
Checks and other cash items	20,660		
Other assets	572		
Total Assets	\$1,965,847	Total Liabilities	\$1,965,847

SAVINGS DEPARTMENT

Began business July 1, 1912

Investment Committee: F. R. Andrews, H. G. Carson, C. F. Coates, J. W. Haigis.

Deposits draw interest from the first business day of each month. Dividends are payable March 1 and September 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$222,300	Deposits (5,656 accounts, average, \$558)	\$3,260,122
Railroad bonds and notes	158,575	Surplus:—	
Street railway bonds	7,878	a. Guaranty fund (3.17% of deposits)	103,321
Gas, electric and water company bonds	160,612	b. Profit and loss	68,513
Federal Land Bank bonds	15,000	Interest, rents, etc., less current expenses and taxes	38,816
Bank and trust company stocks	57,395	Unearned discount	742
Securities acquired for debts	24,843	Reserved for contingencies	50,000
Loans on real estate (less \$1,400 due thereon)	1,949,912		
Loans on personal security	828,840		
Real estate by foreclosure, etc.	49,723		
Taxes, insurance, etc., paid on mortgaged properties	766		
Due from banks and trust companies	43,064		
Cash and cash items	2,606		
Total Assets	\$3,521,514	Total Liabilities	\$3,521,514

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.29%), OCTOBER 31, 1934

400 real estate loans, averaging \$4,896.55 (average rate, 5.50%): 5½%, \$1,958,619.
229 personal loans, averaging \$3,843.70 (average rate, 5.66%): 3½%, \$11,231; 5%, \$26,900; 5½%, \$491,536; 6%, \$350,542.
Bonds, stocks, etc. (average rate on amount invested, 4.15%).
Number of loans not over \$3,000 each, 384, amounting to \$364,924.73.
Gross income received during the year amounting to \$183,175.52.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Mar., 1934, 1½%	\$49,891 78
Sept., 1934, 1½%	49,428 44
Number of deposits, 5,737, amounting to (accounts opened 506)	483,358 93
	\$582,679 15
Number of withdrawals, 5,187, amounting to (accounts closed 441)	704,933 53
Net decrease in amount due depositors (accounts increased 65)	\$122,254 38

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	
\$20,000 U. S. Treas. Bonds 3s	\$4,800 Federal Farm Mtg. Corp. Bonds 3s	\$5,000 Boston 4s	
39,250 U. S. Treas. Bonds 3¼s	3,800 Home Owners' Loan Corp. Bonds 2¾s	1,000 Leyden 5s	
50,000 U. S. Treas. Bonds 3½s	22,500 Home Owners' Loan Corp. Bonds 3s	\$8,000 Boston & Albany 5s	
10,000 U. S. Treas. Notes 1½s	21,500 United States 4¼s	10,000 Boston & Maine 5s	
10,000 U. S. Treas. Notes 2½s	5,000 Massachusetts 2¼s	5,000 Elgin, Joliet & East. 5s	
20,000 U. S. Treas. Notes 2½s		10,000 Illinois Central 4s	
10,000 U. S. Treas. Notes 3¼s			

Par Value
\$15,000 Louis. & Nashville 4½s
10,000 Nash., Flor. & Shef. 5s
15,000 N. Y. C. & H. R. 4s
35,000 N. Y. C. & H. R. 4½s
15,000 Pennsylvania 4¼s
15,000 Pitts., Cinn., Chi. & St. L. 4½s
3,000 St. P., Minn. & Man. 5s
15,000 So. Pacific 4s
12,000 So. Pacific 4½s
Street Railway Bonds
\$3,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
10,000 Holyoke 5s
Gas, Electric and Water Company Bonds
\$15,000 Central Me. Pow. Co. 5s

Par Value
\$8,000 Conn. Lt. & Pow. Co. 7s
5,000 Kansas City Pow. & Lt. Co. 4½s
5,000 Long Island Ltg. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
8,000 N. Y. Edison Co. 5s
10,000 Pacific Gas & El. Co. 4½s
5,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5½s
15,000 Public Service Co. of N. H. 5s
5,000 Queens Borough Gas & El. Co. 4½s
5,000 Queens Borough Gas & El. Co. 5s

Par Value
\$10,000 San Diego Cons. Gas & El. Co. 5s
10,000 Toledo Edison Co. 5s
10,000 Twin State Gas & El. Co. 5s
5,000 West Penn Pow. Co. 5s
20,000 Wisconsin Pow. & Lt. Co. 5s
Federal Land Bank Bonds
\$15,000 Federal Land Bk. 4s
Bank Stocks
Shs.
200 Atlantic Nl. Bk., Boston
250 First Nl. Bk., Boston
100 Nl. Rockland Bk., Boston
500 Nl. Shawmut Bk., Boston
63 United States Tr. Co., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$25,679	Trust accounts	\$1,383,104
Other bonds	214,611	Income	9,659
Stocks	546,042		
Loans on real estate	369,756		
Loans with collateral	39,000		
Other loans	658		
Real estate owned	51,950		
Deposits in savings banks	129,203		
Deposits subject to check	11,860		
Other assets	4,004		
Total Assets	\$1,392,763	Total Liabilities	\$1,392,763

HARWICH — CAPE COD TRUST COMPANY

Branch Office: Orleans

Incorporated July 26, 1920. Began business August 2, 1920

Charles W. Megathlin, *President* Roger W. Tillson, *Treasurer*
Board of Directors: C. W. Megathlin, F. H. Perry, H. H. Snow, R. B. Snow, R. H. Snow, A. L. Sparrow, R. W. Tillson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Branch office: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$94,800	Capital stock	\$75,000
Other stocks and bonds	87,003	Surplus	50,000
Securities acquired in settlement of indebtedness	1	Undivided earnings, less expenses, interest and taxes paid	4,476
Securities pledged to secure special deposits	65,000	Reserved for depreciation or losses	15,000
Loans on real estate	16,450	Due to other banks	27,653
Demand loans with collateral	600	U. S. Government deposits	53,700
Other demand loans	1,107	Deposits (demand):	
Time loans with collateral	30,244	Subject to check	434,303
Other time loans	199,004	Certified checks	63
Overdrafts	7	Dividends unpaid	1,500
Banking house	26,000		
Safe deposit vaults	8,000		
Furniture and fixtures	3,000		
Due from reserve banks	89,812		
Due from other banks	2,227		
Cash—currency and specie	37,348		
Checks and other cash items	1,077		
Other assets	15		
Total Assets	\$661,695	Total Liabilities	\$661,695

SAVINGS DEPARTMENT

Began business August 2, 1920

Investment Committee: C. W. Megathlin, F. H. Perry, H. H. Snow, R. B. Snow, R. H. Snow, A. L. Sparrow, R. W. Tillson.

Deposits draw interest from the first day of each month. Dividends are payable June 1 and December 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$31,150	Deposits (1,107 accounts, average, \$369)	\$408,673
Railroad bonds and notes	14,425	Christmas and other club deposits	994
Telephone company bonds	5,000	Surplus:—	
Gas, electric and water company bonds	22,400	a. Guaranty fund (5.80% of deposits)	24,000
Bank and trust company stocks	9,824	b. Profit and loss	6,209
Securities acquired for debts	4,070	Interest, rents, etc., less current ex-	
Loans on real estate	270,260	penses and taxes	943
Loans on personal security	72,182	Unearned discount	6,054
Real estate by foreclosure, etc.	13,400		
Taxes, insurance, etc., paid on mort-			
gaged properties	24		
Cash and cash items	4,138		
Total Assets	\$446,873	Total Liabilities	\$446,873

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.59%), OCTOBER 31, 1934

129 real estate loans, averaging \$2,166.22 (average rate, 6%): 6%, \$279,442.

44 personal loans, averaging \$1,137.49 (average rate, 5.97%): 3½%, \$502; 6%, \$49,548.

Bonds, stocks, etc. (average rate on amount invested, 4.41%).

Number of loans not over \$3,000 each, 145, amounting to \$181,012.28.

Gross income received during the year amounting to \$26,060.81.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, 1½%	\$5,816 00
June, 1934, 1½%	5,697 50
Number of deposits, 1,658, amounting to (accounts opened 136)	89,597 61
	\$101,111 11
Number of withdrawals, 1,205, amounting to (accounts closed 126)	99,934 77
Net increase in amount due depositors (accounts increased 10)	\$1,176 34

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Telephone Company Bonds	Par Value	Public Service Co. of N. H. 5s
Par Value	Par Value		
\$10,000 U. S. Treas. Bonds 3¾s	\$5,000 Bell Tel. Co. of Penn. 5s		5,000 Wisconsin Pow. & Lt. Co. 5s
15,000 U. S. Treas. Bonds 4s			
6,100 Home Owners' Loan Corp. Bonds 3s			
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks	
\$5,000 Chi. & No. Western 4½s	\$5,000 Lake Sup. Dist. Pow. Co. 5s	Shs.	30 Atlantic Nl. Bk., Boston
5,000 Louis. & Nashville 5s			125 First Nl. Bk., Boston
5,000 No. Pacific 5s	5,000 New England Pow. Co. 5s		245 Nl. Shawmut Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Bonds	\$8,057	Trust accounts	\$39,048
Stocks	10,878	Income	842
Deposits in savings banks	18,279		
Deposits subject to check	2,201		
Other assets	475		
Total Assets	\$39,890	Total Liabilities	\$39,890

HINGHAM — HINGHAM TRUST COMPANY

Incorporated May 22, 1916. Began business June 1, 1916

Elmer L. Curtiss, *President*

Seth Sprague, *Treasurer*

Board of Directors: E. L. Curtiss, W. J. Cushing, E. W. Gammons, J. T. Hollis, J. J. Moore, F. J. Murray, H. A. Robinson, A. P. Russell, E. F. Skinner, Seth Sprague, W. R. Whiting, A. C. Wise.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$107,752	Capital stock	\$100,000
Other stocks and bonds	221,157	Surplus	75,000
Loans on real estate	142,585	Undivided earnings, less expenses, in-	
Demand loans with collateral	39,061	terest and taxes paid	7,005
Other demand loans	4,470	Security fund	150,000
Time loans with collateral	117,553	Due to other banks	61,528
Other time loans	82,556	Deposit (demand):	
Overdrafts	156	Subject to check	551,708
Banking house	18,700	For payment of coupons	775
Furniture and fixtures	3,003	Certified checks	1,401
Real estate by foreclosure, etc.	101,544	Treasurers' checks	30,185
Due from reserve banks	108,314	Other liabilities	1,619
Cash—currency and specie	27,735		
Checks and other cash items	97		
Other assets	4,538		
Total Assets	\$979,221	Total Liabilities	\$979,221

SAVINGS DEPARTMENT

Began business September 1, 1927

Investment Committee: E. L. Curtiss, E. W. Gammons, F. J. Murray, E. F. Skinner, Seth Sprague.

Deposits draw interest from the last day of each month. Dividends are payable June 15 and December 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$141,481	Deposits (452 accounts, average, \$534) .	\$241,372
Railroad bonds and notes . . .	13,031	Christmas and other club deposits .	3,293
Gas, electric and water company bonds	15,195	Surplus:—	
Loans on real estate . . .	77,025	a. Guaranty fund (1.58% of deposits)	3,875
Loans on personal security . . .	12,498	b. Profit and loss . . .	13,324
Real estate by foreclosure, etc. . .	1,530	Interest, rents, etc., less current ex-	
Due from banks and trust companies .	1,361	penses and taxes . . .	696
Other assets . . .	617	Unearned discount . . .	178
Total Assets . . .	\$262,738	Total Liabilities . . .	\$262,738

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.30%) OCTOBER 31, 1934

28 real estate loans, averaging \$3,056.70 (average rate, 6.25%): 6%, \$64,237; 7%, \$21,350.

25 personal loans, averaging \$627.71 (average rate, 5.96%): 5½%, \$1,275; 6%, \$14,418.

Bonds, stocks, etc. (average rate on amount invested, 3.19%).

Number of loans not over \$3,000 each, 43, amounting to \$50,190.18.

Gross income received during the year amounting to \$12,343.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, 1½%	\$2,808 71
June, 1934, 1½%	2,964 16
Number of deposits, 915, amounting to (accounts opened 104)	99,785 33
	\$105,558 20
Number of withdrawals, 781, amounting to (accounts closed 85)	69,102 40
Net increase in amount due depositors (accounts increased 19)	\$36,455 80

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Gas, Electric and Water Com-	
Par Value	Par Value	pany Bonds	
\$70,000 U. S. Treas. Bonds 3¼s	\$5,000 Arlington 4s	Par Value	
10,000 U. S. Treas. Notes 2½s	1,000 Hingham 4s	\$3,000 Green Mt. Pow. Corp. 5s	
20,000 U. S. Treas. Notes 2½s	2,000 Pepperell 4s	3,000 Interstate Pub. Ser. Co.	
1,000 Barnstable Co. 4¼s	2,000 Stoneham 4s	6½s	
2,000 Grafton Co., N. H., 5s	1,000 Watertown 4½s	3,000 Jersey Cent. Pow. & Lt.	
5,000 Boston 4s	1,000 West Springfield 4½s	Co. 4½s	
3,000 Holyoke 3¾s	3,000 Boston Met. Dist. 4½s	3,000 Pacific Gas & El. Co. 5s	
1,000 Holyoke 4¼s		3,000 Wisconsin Mich. Pow. Co.	
4,000 Medford 3½s		4½s	
1,000 New Bedford 4½s			
5,000 Peabody 4s			
2,000 Somerville 4½s			
	Railroad Bonds		
	\$3,000 Bangor & Aroostook 5s		
	10,000 Chi. & North Western		
	4½s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Bonds	\$1,761	Trust accounts	\$9,199
Stocks	5,037	Income	134
Deposits in savings banks	2,400		
Other assets	135		
Total Assets	\$9,333	Total Liabilities	\$9,333

HOLYOKE — HADLEY FALLS TRUST COMPANY

Branch Office: 342 Dwight Street

Incorporated November 6, 1916. Began business January 2, 1917

Joseph C. Allen, *President*

Joseph C. Drapeau, *Treasurer*

Board of Directors: J. C. Allen, A. C. Bagg, G. B. Fowler, A. S. Gaylord, Joseph Metcalf, 2d, W. J. Mills, E. F. Partridge, J. P. Prescott, J. A. Skinner, William Skinner, 2d, C. A. Steiger, W. J. Szweczynski, C. F. Tilley, E. N. White, S. L. Willson, F. A. Woods.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 p.m. to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Stocks and bonds	\$1,020,807	Capital stock:	
Securities acquired in settlement of indebtedness	83,707	Preferred A	\$1,000,000
Securities pledged to secure special deposits	34,000	Preferred B	250,000
Loans on real estate	187,536	Common	150,000
Demand loans with collateral	38,093	Surplus	100,000
Other demand loans	47,328	Undivided earnings, less expenses, interest and taxes paid	94,369
Time loans with collateral	727,726	Reserved for depreciation or losses	35,000
Other time loans	962,749	Reserved for taxes, interest, rent, etc.	3,480
Overdrafts	1,012	Due to reserve banks	93,364
Banking house	48,082	Due to other banks	283,637
Safe deposit vaults	42,590	U. S. Government deposits	34,000
Furniture and fixtures	55,960	Deposits (demand):	
Real estate by foreclosure, etc.	221,565	Subject to check	2,703,107
Due from reserve banks	597,765	For payment of coupons	1,763
Due from other banks	596,685	Certificates of deposit	69,300
Cash—currency and specie	233,618	Certified checks	25,981
Checks and other cash items	50,313	Treasurers' checks	49,839
Other assets	141	Dividends unpaid	44
		Deposits (time), not payable within 30 days:	
		Certificates of deposit	55,000
		Other liabilities	793
Total Assets	\$4,949,677	Total Liabilities	\$4,949,677

SAVINGS DEPARTMENT

Began business January 2, 1918

Investment Committee: G. B. Fowler, Joseph Metcalf, 2d, C. A. Steiger, C. F. Tilley.
Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$449,395	Deposits (11,923 accounts, average, \$470)	\$5,605,062
Railroad bonds and notes	56,300	Christmas and other club deposits	17,034
Street railway bonds	25,875	Surplus:—	
Gas, electric and water company bonds	102,925	a. Guaranty fund (.25% of deposits)	14,200
Federal Land Bank bonds	50,000	b. Profit and loss	13,527
Securities acquired for debts	50,004	Reserved for depreciation	9,372
Loans on real estate	2,920,516	Other liabilities	20,727
Loans on personal security	1,012,383		
Real estate by foreclosure, etc.	707,346		
Taxes, insurance, etc., paid on mortgaged properties	22,079		
Due from banks and trust companies	275,377		
Cash and cash items	7,722		
Total Assets	\$5,679,922	Total Liabilities	\$5,679,922

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.34%), OCTOBER 31, 1934

467 real estate loans, averaging \$6,506.73 (average rate, 5.51%): 5%, \$177,000; 5½%, \$2,632,951; 6%, \$228,693.
375 personal loans, averaging \$3,290.18 (average rate, 5.75%): 3%, \$14,000; 3½%, \$4,050; 4%, \$1,500; 5%, \$228,764; 5½%, \$47,500; 6%, \$938,007.
Bonds, stocks, etc. (average rate on amount invested, 4.02%).
Number of loans not over \$3,000 each, 433, amounting to \$483,728.73.
Gross income received during the year amounting to \$263,908.73.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½%	\$42,527 49
July, 1934, 1½%	82,090 50
Number of deposits, 16,536, amounting to (accounts opened 1,751)	1,733,083 05
	\$1,857,701 04
Number of withdrawals, 18,669, amounting to (accounts closed 1,961)	2,204,238 24
Net decrease in amount due depositors (accounts decreased 210)	\$346,537 20

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value		Par Value	
Par Value		\$5,000	Norfolk & Carolina 5s	\$35,000	Empire Dist. El. Co. 5s
\$200,000 U. S. Treas. Bonds 3¼s		10,000	No. Pacific 5s	25,000	Green Mt. Pow. Corp. 5s
80,000 U. S. Treas. Notes 3s		15,000	No. Pacific 6s	20,000	Interstate Pub. Ser. Co. 4½s
66,625 Home Owners' Loan Corp. Bonds 2¾s		20,000	St. L., Peo. & North W. 5s	15,000	Jersey Cent. Pow. & Lt. Co. 4½s
72,075 Home Owners' Loan Corp. Bonds 3s		Street Railway Bonds		20,000	Wisconsin Pow. & Lt. Co. 5s
25,000 Adams 2.20%		\$25,000	Boston Elevated 4s		
		10,000	Holyoke 6s		
Railroad Bonds		Gas, Electric and Water Company Bonds		Federal Land Bank Bonds	
\$15,000 Minn., St. P. & S. Ste. M. 5s		\$17,000	Central Vt. Pub. Ser. Corp. 5s	\$50,000	Federal Land Bk. 4¼s
30,000 N. Y. C. & H. R. 4½s					

TRUST DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$879,646	Trust accounts	\$8,515,691
Other bonds	1,371,129	Income	62,526
Stocks	4,966,604		
Loans on real estate	732,967		
Loans with collateral	17,867		
Other loans	2,975		
Real estate owned	202,534		
Deposits in savings banks	245,889		
Deposits subject to check	130,182		
Other assets	28,424		
Total Assets	\$8,578,217	Total Liabilities	\$8,578,217

HYANNIS (BARNSTABLE) — HYANNIS TRUST COMPANY

Branch Office: Main Street, Osterville

Incorporated May 24, 1916. Began business July 1, 1916

John C. Makepeace, *President* Walter B. Chase, *Treasurer*
Board of Directors: Louis Arenovski, W. B. Chase, R. F. Cross, C. J. Daniel, E. W. Gould, J. E. Hinckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, James Murphy, T. H. Nickerson, Thomas Otis.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office: October 1 to June 18, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 12 m. June 18 to October 1, 9 a.m. to 2.30 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$96,772	Capital stock	\$250,000
Other stocks and bonds	32,074	Surplus	125,000
Securities pledged to secure special deposits	284,813	Undivided earnings, less expenses, interest and taxes paid	24,477
Loans on real estate	100,753	Reserved for depreciation or losses	51,379
Demand loans with collateral	50,195	Reserved for taxes, interest, rent, etc.	2,000
Other demand loans	92,888	Due to other banks	36,518
Time loans with collateral	77,300	U. S. Government deposits	204,400
Other time loans	275,903	Deposits (demand):	
Overdrafts	59	Subject to check	662,338
Banking house	48,000	Certified checks	1,274
Real estate by foreclosure, etc.	1,069	Dividends unpaid	6,250
Due from reserve banks	238,936	Deposits (time), not payable within 30 days:	
Cash—currency and specie	74,240	Certificates of deposit	13,000
Checks and other cash items	3,634		
Total Assets	\$1,376,636	Total Liabilities	\$1,376,636

SAVINGS DEPARTMENT

Began business July 1, 1916

Investment Committee: Louis Arenovski, W. B. Chase, R. F. Cross, C. J. Daniel, E. W. Gould, J. E. Hinckley, H. P. Leonard, J. C. Makepeace, W. F. Makepeace, C. W. Megathlin, James Murphy, T. H. Nickerson, Thomas Otis.

Deposits draw interest from the first business day of each month. Dividends are payable January 10 and July 10.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$253,351	Deposits (4,470 accounts, average, \$433)	\$1,939,866
Railroad bonds and notes	29,550	Christmas and other club deposits	1,560
Street railway bonds	8,950	Surplus:—	
Telephone company bonds	5,000	a. Guaranty fund (5.25% of deposits)	102,000
Gas, electric and water company bonds	20,540	b. Profit and loss	18,068
Bank and trust company stocks	46,994	Unearned discount	14,500
Loans on real estate	1,318,581	Reserved for dividend	23,249
Loans on personal security	284,441	Reserved for contingencies	11,201
Real estate by foreclosure, etc.	68,283		
Due from banks and trust companies	71,041		
Cash and cash items	3,711		
Total Assets	\$2,110,442	Total Liabilities	\$2,110,442

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.63%), OCTOBER 31, 1934

370 real estate loans, averaging \$3,643.89 (average rate, 6.01%): 6%, \$1,333,327; 7%, \$14,913.
122 personal loans, averaging \$2,347.34 (average rate, 5.73%): 2%, \$10,000; 4%, \$13,960; 5%, \$10,000; 6%, \$252,416.
Bonds, stocks, etc. (average rate on amount invested, 4.08%).
Number of loans not over \$3,000 each, 319, amounting to \$434,205.06.
Gross income received during the year amounting to \$112,710.44.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½%	\$29,456 67
July, 1934, 1½%	28,154 37
Number of deposits, 5,306, amounting to (accounts opened 658)	373,409 14
	\$431,020 18
Number of withdrawals, 5,906, amounting to (accounts closed 440)	525,787 71
Net decrease in amount due depositors (accounts increased 218)	\$94,767 53

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Railroad Bonds	Telephone Company Bonds
Par Value	Par Value	Par Value
\$450 U. S. Treas. Bonds 3¼s	\$5,000 Atch., Top. & S. Fé 4s	\$5,000 So. Bell Tel. & Tel. Co. 5s
25,050 U. S. Treas. Notes 2½s	5,000 Chi. & North Western 4s	
3,900 Federal Farm Mtg. Corp. Bonds 3s	3,000 Louis. & Nashville 5½s	Gas, Electric and Water Company Bonds
35,000 Federal Farm Mtg. Corp. Bonds 3¼s	5,000 N. Y. C. & H. R. 3½s	\$10,000 Central Me. Pow. Co. 5s
38,900 Home Owners' Loan Corp. Bonds 2¾s	5,000 N. Y. C. & H. R. 4½s	5,000 Pacific Gas & El. Co. 4½s
40,225 Home Owners' Loan Corp. Bonds 3s	5,000 No. Pacific 6s	5,000 Public Service Co. of N. H. 4½s
1,250 United States 4s	5,000 Old Colony 5s	4,000 Southern Cal. Ed. Co. 5s
5,200 United States 4¼s	5,000 Old Colony 5½s	
100,000 Barnstable 1s	5,000 Phila., Balt. & Wash. 4½s	Bank Stocks
1,000 Cotuit (F. D.) 3s	Street Railway Bonds	Shs.
1,500 Hyannis (F. D.) 4s	\$5,000 Boston Elevated 4½s	225 Federal Reserve Bk., Boston
	5,000 Boston Elevated 5s	900 First Nl. Bk., Boston
	2,000 West End 7s	832 Nl. Shawmut Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$14,154	Trust accounts	\$172,924
Other bonds	3,500	Income	5,295
Stocks	3,798		
Loans on real estate	28,810		
Real estate owned	76,195		
Deposits in savings banks	43,210		
Deposits subject to check	6,661		
Other assets	1,891		
Total Assets	\$178,219	Total Liabilities	\$178,219

LAWRENCE — ARLINGTON TRUST COMPANY

Incorporated October 13, 1910. Began business October 17, 1910

Daniel J. Murphy, *President* Marshal A. Ryder, *Treasurer*
Board of Directors: J. J. Arundel, J. B. Bain, J. A. Brogan, G. G. Brown, M. J. Curran, Jr., W. J. Ganem, J. F. Howard, D. J. Murphy, J. W. Salhanick, A. L. Siskind, R. B. Todd, Simeon Viger.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; Wednesdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$137,478	Capital stock:	
Other stocks and bonds	689,939	Preferred	\$300,000
Securities acquired in settlement of indebtedness	16,763	Common	216,000
Loans on real estate	57,396	Surplus	100,000
Demand loans with collateral	280,692	Undivided earnings, less expenses, interest and taxes paid	46,789
Other demand loans	39,744	Reserved for depreciation or losses	108,545
Time loans with collateral	55,682	Reserved for taxes, interest, rent, etc.	32,300
Other time loans	319,601	Due to other banks	56,546
Overdrafts	31	U. S. Government deposits	10,291
Banking house	143,437	Deposits (demand):	
Safe deposit vaults	11,400	Subject to check	1,910,598
Furniture and fixtures	7,314	Certificates of deposit	166
Real estate by foreclosure, etc.	19,454	Certified checks	7,117
Due from reserve banks	573,310	Treasurers' checks	69
Cash—currency and specie	397,448	Dividends unpaid	249
Checks and other cash items	26,134		
Other assets	12,847		
Total Assets	\$2,788,670	Total Liabilities	\$2,788,670

SAVINGS DEPARTMENT

Began business January 1, 1914

Investment Committee: J. A. Brogan, D. J. Murphy, A. L. Siskind, R. B. Todd, Simeon Viger.
Deposits draw interest from the fifth day of each month. Dividends are payable January 1 and July 1.

Assets

Liabilities

Deposits (7,192 accounts, average, \$579)	\$4,168,974
Christmas and other club deposits	15,981
Surplus:—	
a. Guaranty fund (1.48% of deposits)	61,900
b. Profit and loss	47,338
Reserved for contingencies	216,693
Total Liabilities	\$4,510,886

448 real estate loans, averaging \$5,942.74 (average rate, 5.71%): 3%, \$46,000; 4½%, \$8,500; 5%, \$591,285; 5½%, \$78,480; 6%, \$1,938,085.
9 personal loans, averaging \$3,400.55 (average rate, 5.80%): 4%, \$1,070; 5%, \$3,949; 6%, \$25,586.
Bonds, stocks, etc. (average rate on amount invested, 4.03%).
Number of loans not over \$3,000 each, 118, amounting to \$239,344.75.
Gross income received during the year amounting to \$219,315.42.

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, $1\frac{1}{2}\%$	.	.	.	.	.	.	\$54,919	41
June, 1934, $1\frac{1}{2}\%$	.	.	.	.	.	.	57,820	97
Number of deposits, 11,640, amounting to (accounts opened 1,866)	.	.	.	.	.	.	1,438,601	70
							\$1,551,342	08
Number of withdrawals, 12,647, amounting to (accounts closed 1,767)	.	.	.	.	.	.	1,358,294	40
Net increase in amount due depositors (accounts increased 99)	.	.	.	.	.	.	\$193,047	68

Public Funds

Par Value
 \$25,000 U. S. Treas. Bonds 3s
 175,000 U. S. Treas. Bonds 3 1/8s
 100,000 U. S. Treas. Bonds 3 1/4s
 236,225 Home Owners' Loan Corp.
 Bonds 2 3/4s
 23,325 Home Owners' Loan Corp.
 Bonds 3s
 10,000 United States 4 1/4s
 15,000 Lawrence 3 1/2s
 56,000 Lawrence 4s
 5,000 New Bedford 4 1/4s
 4,000 Methuen 4s

Railroad Bonds

\$10,000 Atlantic Coast Line 4½s
10,000 Central of Georgia 5s
10,000 Great Northern 4½s
15,000 Great Northern 5s
20,000 Illinois Central 4s
10,000 Lehigh Valley 4½s

Par Value

\$10,000 Louis. & Nashville 4½s
10,000 Mil., Sparta & Northw. 4s
5,000 N. Y. C. 5s
25,000 N. Y. C. & H. R. 4½s
15,000 Pennsylvania 4½s
10,000 Pitts., Lake Erie & W. Va.
4s
5,000 Portland & Rum. Falls 5s
10,000 So. Pacific 4½s

Gas, Electric and Water Company Bonds

*\$10,000 Arkansas Pow. & Lt. Co.
5s
10,000 Indianapolis Pow. & Lt.
Co. 5s
10,000 Jersey Cent. Pow. & Lt.
Co. 5s
10,000 Pacific Gas & El. Co. 5½s
10,000 Southern Cal. Ed. Co. 5s

Federal Land Bank Bonds

Par Value
\$4,000 Federal Land Bk. 4 1/2s

Home Owners' Loan Corporation Bonds

\$150,750 Home Owners' Loan Corp. 4s

Bank Stocks

Shs.
1,900 First Nl. Bk., Boston
40 Merchants Nl. Bk., Boston
300 Nl. Rockland Bk., Boston
1,000 Nl. Shawmut Bk., Boston
Bay State Nl. Bk., Lawrence,
Cert. of Int.
80 Bay State Merchants Nl. Bk.,
Lawrence

* Not a legal investment.

Statement of Condition, December 31, 1934

Assets

Bonds	\$2,572
Stocks	725
Loans on real estate	9,000
Deposits in savings banks	2,902
Deposits subject to check	64
Other assets	147
Total Assets	\$15,410

Liabilities

Trust accounts	.	.	.	.	\$15,346
Income	.	.	.	.	64
Total Liabilities	.	.	.	.	\$15,410

Incorporated January 8, 1914. Began business April 21, 1914

Clarence S. Walker, *Treasurer*

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 1 p. m. and 7 to 8 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$267,341	Capital stock	\$150,000
Other stocks and bonds	244,844	Surplus	150,000
Securities acquired in settlement of indebtedness	36,454	Undivided earnings, less expenses, interest and taxes paid	10,878
Securities pledged to secure special deposits	5,000	Reserved for depreciation or losses	17,750
Loans on real estate	152,769	Reserved for taxes, interest, rent, etc.	1,460
Demand loans with collateral	14,086	Due to reserve banks	19,597
Other demand loans	9,975	Due to other banks	95,055
Time loans with collateral	110,572	U. S. Government deposits	3,720
Other time loans	89,186	Deposits (demand):	
Overdrafts	23	Subject to check	808,300
Banking house	84,621	Certified checks	342
Furniture and fixtures	9,194	Treasurers' checks	1,603
Real estate by foreclosure, etc.	97,305	Deposits (time), not payable within 30 days:	
Interest accrued but not collected	6,475	Certificates of deposit	5,020
Due from reserve banks	83,538		
Cash—currency and specie	46,342		
Other assets	6,000		
Total Assets	\$1,263,725	Total Liabilities	\$1,263,725

SAVINGS DEPARTMENT

Began business April 21, 1914

Investment Committee: N. I. Adams, H. C. Blake, L. S. Brown, R. P. Clapp.

Deposits draw interest from the first business day of each month. Dividends are payable June 30 and December 31.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$460,118	Deposits (2,722 accounts, <i>average</i> , \$482)	\$1,313,641
Railroad bonds and notes	21,298	Christmas and other club deposits	2,354
Gas, electric and water company bonds	61,662	Surplus:—	
Bank and trust company stocks	42,868	<i>a.</i> Guaranty fund (3.41% of deposits)	44,825
Loans on real estate (less \$5,700 due thereon)	783,125	<i>b.</i> Profit and loss	40,938
Loans on personal security	922	Unearned discount	4
Real estate by foreclosure, etc.	17,129	Reserved for depreciation	17,750
Taxes, insurance, etc., paid on mortgaged properties	2,176		
Due from banks and trust companies	20,265		
Cash and cash items	322		
Other assets	9,627		
Total Assets	\$1,419,512	Total Liabilities	\$1,419,512

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.79%), OCTOBER 31, 1934

160 real estate loans, averaging \$5,003.85 (average rate, 5.97%): 5%, \$17,500; 5½%, \$13,250; 6%, \$767,808; 6½%, \$525; 7%, \$1,533.

10 personal loans, averaging \$415.30 (average rate, 3.59%): 3½%, \$3,903; 5%, \$250.

Bonds, stocks, etc. (average rate on amount invested, 3.27%).

Number of loans not over \$3,000 each, 57, amounting to \$89,082.99.

Gross income received during the year amounting to \$69,919.12.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, 1½%	.	.	.	.	.	.	\$19,103	12
June, 1934, 1½%	.	.	.	.	.	.	18,695	57
Number of deposits, 4,814, amounting to (accounts opened 339)	.	.	.	.	.	.	364,636	77
							<hr/>	
Number of withdrawals, 4,497, amounting to (accounts closed 431)	.	.	.	.	.	.	\$402,435	46
							409,395	64
							<hr/>	
Net decrease in amount due depositors (accounts decreased 92)	.	.	.	.	.	.	\$6,960	18

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$5,000 New Bedford 4s	Par Value
\$215,000 U. S. Treas. Bonds 3¼s	12,000 Peabody 3½s	\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s
10,000 U. S. Treas. Notes 2½s	2,000 Lexington 4½s	20,000 Empire Dist. El. Co. 5s
45,000 U. S. Treas. Notes 2½s	5,000 Stoneham 4s	10,000 Los Angeles Gas & El. Corp. 5½s
85,000 U. S. Treas. Notes 3s		20,000 Wisconsin Pow. & Lt. Co. 5s
5,000 U. S. Treas. Notes 3¼s	Railroad Bonds	
36,125 Home Owners' Loan Corp. Bonds 2¾s	\$2,000 Chi. & North Western 5s	Bank Stocks
16,250 Home Owners' Loan Corp. Bonds 3s	9,000 Louis. & Nashville 5½s	Shs.
5,000 Haverhill 4s	5,000 Minn., St. P. & S. Ste. M. 4s	20 Merchants Nl. Bk., Boston
5,000 Holyoke 4¼s	5,000 Sullivan Co. 6s	600 Nl. Shawmut Bk., Boston
6,000 Medford 3½s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$6,524	Trust accounts	\$209,871
Other bonds	114,150	Income	2,606
Stocks	54,446	Other liabilities	103
Loans on real estate	24,725		
Other loans	5,111		
Deposits in savings banks	5,017		
Deposits subject to check	2,606		
Other assets	1		
Total Assets	\$212,580	Total Liabilities	\$212,580

LYNN — ESSEX TRUST COMPANY

Incorporated July 18, 1904. Began business August 19, 1904

H. Morris Kelley, *President* Joshua Mills, *Treasurer*
Board of Directors: F. S. Breed, M. P. Clough, N. J. Darling, J. L. Hannan, C. H. Hastings, A. J. Healey, H. M. Kelley, Joshua Mills, R. F. Nichols, T. W. Rogers, F. A. Wilson.
Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$163,262	Capital stock	\$250,000
Other stocks and bonds	339,190	Surplus	250,000
Loans on real estate	206,040	Undivided earnings, less expenses, interest and taxes paid	163,173
Demand loans with collateral	167,284	Reserved for depreciation or losses	100,000
Other demand loans	44,674	Reserved for taxes, interest, rent, etc.	10,426
Time loans with collateral	388,128	Due to reserve banks	32,060
Other time loans	429,461	Due to other banks	220,197
Overdrafts	133	Deposits (demand):	
Customers' liability on account of acceptances executed	6,543	Subject to check	1,541,666
Banking house	125,000	Interest department	138,995
Real estate by foreclosure, etc.	6,819	Certified checks	18,537
Due from reserve banks	729,784	Treasurers' checks	2,204
Due from other banks	3,225	Dividends unpaid	5,105
Cash—currency and specie	321,323	Deposits (time), not payable within 30 days:	
Checks and other cash items	50,743	Certificates of deposit	246,815
Other assets	4,188	Acceptances executed by other banks for account of this company	6,543
Total Assets	\$2,985,797	Other liabilities	76
		Total Liabilities	\$2,985,797

SAVINGS DEPARTMENT

Began business December 1, 1933

Investment Committee: H. M. Kelley, R. F. Nichols, T. W. Rogers.
Deposits draw interest from the first day of each month. Dividends are payable March 15, June 15, Sept. 15 and Dec. 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$165,226	Deposits (793 accounts, average, \$673)	\$533,153
Railroad bonds and notes	29,908	Surplus:—	
Street railway bonds	10,000	a. Guaranty fund (3.06% of deposits)	16,310
Telephone company bonds	8,279	b. Profit and loss	17,186
Gas, electric and water company bonds	32,930	Interest, rents, etc., less current expenses and taxes	1,536
Loans on real estate (less \$3,965 due thereon)	115,718	Unearned discount	1,268
Loans on personal security	105,780	Other liabilities	1
Due from banks and trust companies	3,413		
Cash and cash items	98,200		
Total Assets	\$569,454	Total Liabilities	\$569,454

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL 4.29%), OCTOBER 31, 1934

22 real estate loans, averaging \$4,756.82 (average rate, 5.82%): 5%, \$19,000; 6%, \$85,650.
41 personal loans, averaging \$2,804.39 (average rate, 5.29%): 5%, \$76,105; 5½%, \$11,500; 6%, \$27,375.
Bonds, stocks, etc. (average rate on amount invested, 3.52%).
Number of loans not over \$3,000 each, 35, amounting to \$42,455.
Gross income received during the year amounting to \$19,082.40.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Mar., 1934, $\frac{3}{4}\%$	\$3,142 65
June, 1934, $\frac{3}{4}\%$	3,427 73
Sept., 1934, $\frac{5}{8}\%$	3,063 84
Number of deposits, 4,179, amounting to (accounts opened 968)	812,139 46
	<hr/>
Number of withdrawals, 2,712, amounting to (accounts closed 173)	\$821,773 68
	279,633 22
	<hr/>
Net increase in amount due depositors (accounts increased 795)	\$542,140 46

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Gas, Electric and Water Company Bonds
\$30,000 U. S. Treas. Bonds 3s	\$10,000 Long Island 4s	Par Value
10,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	10,000 Pitts., Lake Erie & W. Va. 4s	\$8,000 Buffalo Gen. El. Co. 5s
25,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s		8,000 Cleveland Elec. Ill. Co. 5s
10,000 U. S. Treas. Notes 1 $\frac{1}{8}$ s	Street Railway Bonds	8,000 Kings Co. El. Lt. & Pow. Co. 5s
30,000 U. S. Treas. Notes 2 $\frac{1}{8}$ s	\$10,000 Boston Elevated 4s	8,000 Southern Cal. Ed. Co. 5s
60,000 U. S. Treas. Notes 3s		
	Telephone Company Bonds	
Railroad Bonds	\$8,000 N. Y. Tel. Co. 4 $\frac{1}{2}$ s	
\$10,000 Beech Creek 4s		

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets	Liabilities
Government, state and municipal bonds \$54,059	Trust accounts \$1,896,479
Other bonds 455,178	Income 19,722
Stocks 1,041,785	
Loans on real estate 128,679	
Other loans 8,300	
Real estate owned 128,504	
Deposits in savings banks 60,297	
Deposits subject to check 37,167	
Other assets 2,232	
Total Assets \$1,916,201	Total Liabilities \$1,916,201

LYNN — LYNN SAFE DEPOSIT AND TRUST COMPANY

Incorporated April 20, 1887. Began business December 1, 1888

Charles W. Harwood, *President* William Dunbar, *Treasurer*
Board of Directors: W. F. Dee, F. H. Downs, William Dunbar, F. L. Goddard, C. E. Harwood, C. W. Harwood, J. H. Mattson, E. E. Winkley, H. H. Winslow, H. L. Wood.
Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets	Liabilities
United States bonds \$65,009	Capital stock \$100,000
Commonwealth of Massachusetts bonds 5,000	Surplus 200,000
Other stocks and bonds 222,312	Undivided earnings, less expenses, interest and taxes paid 425,872
Loans on real estate 291,250	Reserved for depreciation or losses 91,345
Demand loans with collateral 5,625	Reserved for taxes, interest, rent, etc. 26,353
Other demand loans 29,994	Deposits (demand):
Time loans with collateral 409,217	Subject to check 1,445,992
Other time loans 1,761,591	Certified checks 6,453
Due from reserve banks 605,571	Treasurers' checks 34,009
Due from other banks 52	Dividends unpaid 4,000
Cash—currency and specie 104,915	Deposits (time), not payable within 30 days:
Checks and other cash items 26,592	Certificates of deposit 542,702
Other assets 115	Open accounts 650,402
	Other liabilities 115
Total Assets \$3,527,243	Total Liabilities \$3,527,243

SAVINGS DEPARTMENT

Began business January 2, 1934

Investment committee: C. W. Harwood, H. H. Winslow, William Dunbar.
Deposits draw interest from the first day of each month. Dividends are payable April 1 and October 1.

Statement of Condition, December 31, 1934

Assets	Liabilities
Public funds, bonds and notes \$548,663	Deposits (727 accounts, average, \$1,013) \$736,690
Loans on personal security 11,750	Surplus:—
Due from banks and trust companies 31,941	a. Guaranty fund (3.39% of deposits) 25,000
Cash and cash items 172,261	b. Profit and loss 566
Other assets 110	Interest, rents, etc., less current expenses and taxes 2,132
	Unearned discount 288
	Reserved for dividend 49
Total Assets \$764,725	Total Liabilities \$764,725

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 2.76%) OCTOBER 31, 1934

Bonds, stocks, etc. (average rate on amount invested, 2.76%).

* Gross income received during the year amounting to \$5,201.99.

DIVIDENDS, DEPOSITS AND WITHDRAWALS		
Period: November 1, 1933, to October 31, 1934		
Ordinary dividends declared: April, 1934, $\frac{1}{2}\%$	.	\$2,370 61
Oct., 1934, 1%	.	6,280 22
Number of deposits, 2,011, amounting to (accounts opened 735)	.	832,418 75
		<hr/>
Number of withdrawals, 876, amounting to (accounts closed 50)	.	\$841,069 58
		<hr/>
Net increase in amount due depositors (accounts increased 685)	.	\$151,160 04
		<hr/>
		\$689,909 54

*SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934		
Public Funds		
Par Value	Par Value	Par Value
\$70,000 U. S. Treas. Bonds $3\frac{1}{8}\%$	\$20,000 U. S. Treas. Notes $2\frac{3}{4}\%$	\$10,000 North Carolina $4\frac{1}{4}\%$ s
45,000 U. S. Treas. Bonds $3\frac{1}{4}\%$ s	22,500 U. S. Treas. Notes $2\frac{7}{8}\%$ s	10,000 Boston $4\frac{1}{4}\%$ s
163,500 U. S. Treas. Notes $2\frac{1}{8}\%$ s	20,000 U. S. Treas. Notes 3s	10,000 Cambridge $2\frac{1}{2}\%$ s
100,000 U. S. Treas. Notes $2\frac{1}{2}\%$ s	40,000 U. S. Treas. Notes $3\frac{1}{4}\%$ s	10,000 Boston Met. Dist. $2\frac{1}{2}\%$ s
	20,000 United States $3\frac{1}{2}\%$ s	5,000 Boston Met. Dist. $4\frac{3}{4}\%$ s

TRUST DEPARTMENT				
Statement of Condition, December 31, 1934				
Assets		Liabilities		
Government, state and municipal bonds	\$326,727	Trust accounts	. . . . .	\$1,432,650
Other bonds	225,373	Income . . . . .	. . . . .	8,447
Stocks	518,234			
Loans on real estate	39,000			
Real estate owned	81,500			
Deposits in savings banks	196,930			
Deposits subject to check	53,283			
Other assets	50			
Total Assets	<u>\$1,441,097</u>	Total Liabilities	<u></u>	<u>\$1,441,097</u>

LYNN — SECURITY TRUST COMPANY

Branch Office: 33 Market Square, West Lynn

Incorporated April 26, 1890. Began business January 15, 1891

Samuel C. Hutchinson, *President*

Edward T. Chamberlain, *Treasurer*

Board of Directors: L. H. Bankart, E. F. Breed, F. P. Cox, E. B. Fraser, Louis Gutterman, J. J. Hines, S. C. Hutchinson, C. H. Johnson, H. J. Kenerson, W. T. Murphy, H. M. Read, C. F. Sprague, E. S. Underwood, L. H. Whittredge, C. E. Wilson, E. M. Winslow, C. G. Woodbridge.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT			
Statement of Condition, December 31, 1934			
Assets		Liabilities	
United States bonds	\$174,873	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	1,018	Surplus	300,000
Other stocks and bonds	439,202	Undivided earnings, less expenses, interest and taxes paid	80,736
Securities acquired in settlement of indebtedness	55,060	Reserved for depreciation or losses	54,250
Securities pledged to secure special deposits	249,772	Reserved for taxes, interest, rent, etc.	24,763
Loans on real estate	421,634	Due to reserve banks	65,300
Demand loans with collateral	424,079	Due to other banks	207,086
Other demand loans	12,419	U. S. Government deposits	206,170
Time loans with collateral	398,862	Deposits (demand):	
Other time loans	655,109	Subject to check	2,528,654
Overdrafts	164	Certified checks	20,453
Furniture and fixtures	1	Treasurers' checks	4,521
Real estate by foreclosure, etc.	42,046	Dividends unpaid	8,253
Due from reserve banks	972,519	Deposits (time), not payable within 30 days:	
Due from other banks	108,292	Certificates of deposit	659,093
Cash—currency and specie	283,532	Other liabilities	103
Checks and other cash items	120,729		
Other assets	71		
Total Assets	\$4,359,382	Total Liabilities	\$4,359,382

* Received from date of opening, January 2, 1934.

SAVINGS DEPARTMENT

Began business June 1, 1917

Investment Committee: L. H. Barkart, J. J. Hines, S. C. Hutchinson, C. E. Wilson.

Deposits draw interest from the first business day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$1,623,148	Deposits (12,472 accounts, average, \$405) . . .	\$5,058,373
Loans on real estate (less \$4,333 due thereon) . . .	2,689,833	Christmas and other club deposits . . .	17,987
Loans on personal security . . .	550,683	Surplus:—	
Real estate by foreclosure, etc. . .	227,274	a. Guaranty fund (3.13% of deposits) . . .	158,950
Taxes, insurance, etc., paid on mortgaged properties . . .	971	b. Profit and loss . . .	363,769
Due from banks and trust companies . . .	556,886	Unearned discount . . .	5,474
Cash and cash items . . .	22,341	Reserved for dividend . . .	32,006
		Reserved for taxes . . .	1,000
		Reserved for contingencies . . .	31,000
		Other liabilities . . .	2,577
Total Assets . . .	\$5,671,136	Total Liabilities . . .	\$5,671,136

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.80%), OCTOBER 31, 1934

523 real estate loans, averaging \$5,963.72 (average rate, 5.87%): 5%, \$289,500; 5¼%, \$50,000; 5½%, \$156,525; 6%, \$2,623,002.

38 personal loans, averaging \$14,167.30 (average rate, 4.31%): 1½%, \$50,000; 2%, \$21,000; 4%, \$244,000; 5%, \$81,400; 5½%, \$61,258; 6%, \$80,700.

Bonds, stocks, etc. (average rate on amount invested, 2.82%).

Number of loans not over \$3,000 each, 216, amounting to \$391,625.46.

Gross income received during the year amounting to \$241,985.19.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, ¾% . . .	\$31,813 77
April, 1934, ¾% . . .	33,500 00
July, 1934, ¾% . . .	34,070 77
Oct., 1934, ¾% . . .	35,821 34
Number of deposits, 30,111, amounting to (accounts opened 2,232) . . .	2,356,687 00
	\$2,491,892 88
Number of withdrawals, 30,474, amounting to (accounts closed 2,301) . . .	1,880,968 64
Net increase in amount due depositors (accounts decreased 69) . . .	\$610,924 24

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Par Value
\$250,000 U. S. Treas. Bonds 3¼s	\$2,000 Lowell 4s	\$5,000 Blackstone 1¾s
20,000 U. S. Treas. Notes 1½s	100,000 Lynn .58%	10,000 Blackstone 1.90%
19,000 U. S. Treas. Notes 1½s	100,000 Lynn 1½s	10,000 Burlington 1.35%
35,000 U. S. Treas. Notes 2½s	20,000 Lynn 3s	7,000 Cohasset 2¼s
4,500 U. S. Treas. Notes 2¾s	6,000 Lynn 3¾s	5,000 E. Bridgewater 1½s
8,275 Home Owners' Loan Corp. Bonds 2¾s	1,000 Lynn 3½s	25,000 Foxboro 1.08%
7,550 Home Owners' Loan Corp. Bonds 3s	10,000 Malden 1.02%	10,000 Hardwick 1.65%
90,000 United States 4¼s	25,000 Medford .60%	1,000 Holden 4s
5,000 Massachusetts 3¼s	1,000 New Bedford 4½s	5,000 Leicester 2¼s
30,000 New Jersey 3¾s	100,000 Newburyport .50%	10,000 Lenox 1¾s
2,000 Middlesex Co. 4¼s	50,000 Newburyport 1.23%	10,000 Ludlow 1.68%
15,000 Worcester Co. 1½s	10,000 Peabody 3¼s	20,000 Millbury 3½s
10,000 Cambridge 3½s	1,000 Revere 4¼s	1,000 Norton 4s
1,000 Cambridge 4s	10,000 Salem 2¼s	4,500 Norwood 3¾s
1,000 Cambridge 4½s	25,000 Somerville 1½s	10,000 Oxford 1.65%
9,000 Chicopee 4s	19,000 Somerville 4½s	5,000 Pembroke 3½s
9,000 Fitchburg 2½s	1,000 Somerville 4¾s	10,000 Randolph 2.23%
10,000 Haverhill .75%	25,000 Springfield .45%	200,000 Swampscott .44%
9,000 Haverhill 3s	2,000 Springfield 3s	19,500 Swampscott 4s
3,000 Haverhill 4½s	2,000 Waltham 4s	10,000 Townsend 1¾s
10,000 Holyoke 1s	5,000 Worcester 3½s	25,000 Uxbridge .875%
5,000 Holyoke 1¼s	10,000 Abington 1.91%	10,000 Weymouth 1.24%
25,000 Lawrence 1.40%	10,000 Ayer 1.65%	2,000 Winchendon 4¼s
	10,000 Bellingham 1.55%	50,000 Winthrop 1.15%
	10,000 Berkeley 1¾s	3,000 Winthrop 4s
	10,000 Billerica 1½s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets	Liabilities
Government, state and municipal bonds . . .	Trust accounts . . .
Other bonds . . .	Income . . .
Stocks . . .	
Loans on real estate . . .	
Real estate owned . . .	
Deposits in savings banks . . .	
Deposits subject to check . . .	
Other assets . . .	
Total Assets . . .	Total Liabilities . . .

MALDEN — MALDEN TRUST COMPANY

Incorporated June 3, 1896. Began business December 1, 1896

George H. Corey, President

Harold E. MacInnes, Treasurer

Board of Directors: J. F. Armstrong, E. W. Barron, H. A. Buckley, G. H. Corey, H. N. Flanders, M. R. Flynn, H. A. Hall, Jr., W. C. Hamilton, R. A. Hodgdon, C. E. Keniston, William Niedner, F. M. Sawtell, P. D. Turner, A. H. Wellman.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Stocks and bonds	\$356,604	Capital stock:	
Loans on real estate	555,407	Preferred	\$600,000
Demand loans with collateral	236,618	Common	500,000
Other demand loans	119,981	Surplus	100,000
Time loans with collateral	537,228	Undivided earnings, less expenses, interest and taxes paid	49,991
Other time loans	385,396	Reserved for depreciation or losses	175,000
Overdrafts	573	Reserved for taxes, interest, rent, etc.	16,299
Banking house	144,800	Due to reserve banks	79,217
Safe deposit vaults	9,999	Due to other banks	47,729
Furniture and fixtures	3,910	Deposits (demand):	
Real estate by foreclosure, etc.	73,808	Subject to check	1,544,188
Due from reserve banks	708,359	For payment of coupons	86
Cash—currency and specie	125,828	Certificates of deposit	375
Checks and other cash items	12,552	Certified checks	5,951
Other assets	11,586	Treasurers' checks	9,874
		Dividends unpaid	881
		Deposits (time), not payable within 30 days:	
		Certificates of deposit	153,000
		Other liabilities	58
Total Assets	\$3,282,649	Total Liabilities	\$3,282,649

SAVINGS DEPARTMENT

Began business September 23, 1903

Investment Committee: G. H. Corey, H. N. Flanders, William Niedner, F. M. Sawtell, A. H. Wellman.

Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$19,575	Deposits (7,556 accounts, average, \$344)	\$2,599,445
Railroad bonds and notes	32,750	Christmas and other club deposits	6,742
Street railway bonds	17,463	Surplus:—	
Bank and trust company stocks	50,883	a. Guaranty fund (1.63% of deposits)	42,537
Loans on real estate	2,084,163	b. Profit and loss	18,893
Loans on personal security	112,752	Reserved for taxes and interest	1,294
Real estate by foreclosure, etc.	403,722	Reserved for contingencies	75,000
Taxes, insurance, etc., paid on mortgaged properties	27,413	Bills payable	130,000
Due from banks and trust companies	109,403	Other liabilities	1
Cash and cash items	10,385		
Other assets	5,403		
Total Assets	\$2,873,912	Total Liabilities	\$2,873,912

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.89%), OCTOBER 31, 1934

458 real estate loans, averaging \$4,720.47 (average rate, 5.95%): 5%, \$94,450; 5½%, \$33,000; 6%, \$2,023,954; 6½%, \$2,000; 7%, \$4,690; 8%, \$3,885.
90 personal loans, averaging \$1,299.86 (average rate, 5.96%): 5%, \$2,987; 5½%, \$4,000; 6%, \$110,001.
Bonds, stocks, etc. (average rate on amount invested, 4.55%).
Number of loans not over \$3,000 each, 219, amounting to \$285,991.11.
Gross income received during the year amounting to \$160,692.71.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½%	\$35,961 80
July, 1934, 1½%	35,888 13
Number of deposits, 11,675, amounting to (accounts opened 1,047)	718,465 70
	\$790,315 63
Number of withdrawals, 11,339, amounting to (accounts closed 1,115)	770,085 29
Net increase in amount due depositors (accounts decreased 68)	\$20,230 34

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Bank Stocks	
Par Value	Par Value	Shs.	
\$19,575 Home Owners' Loan Corp. Bonds 2½s	\$5,000 Minn., St. P. & S. Ste. M. 5s	527 First Nl. Bk., Boston	
	5,000 N. Y., N. H. & H. 4s	50 Merchants Nl. Bk., Boston	
	10,000 Old Colony 5s	200 Nl. Shawmut Bk., Boston	
		25 County Bk. & Tr. Co., Cambridge	
Railroad Bonds	Street Railway Bonds	20 First Nl. Bk., Malden	
\$10,000 Maine Central 4½s	\$5,000 Boston Elevated 4½s	Central Assets Trust—Beneficial Int. Cert.	
5,000 Minn., St. P. & S. Ste. M. 4s	5,000 Boston Elevated 5s		
	10,000 Eastern Mass. 4½s		

TRUST DEPARTMENT			
Statement of Condition, December 31, 1934			
Assets		Liabilities	
Government, state and municipal bonds	\$4,279	Trust accounts	\$1,463,293
Other bonds	224,452	Income	8,380
Stocks	886,089		
Loans on real estate	105,689		
Other loans	4,150		
Real estate owned	20,236		
Deposits in savings banks	204,250		
Deposits subject to check	19,185		
Other assets	3,343		
Total Assets	\$1,471,673	Total Liabilities	\$1,471,673

MANCHESTER — MANCHESTER TRUST COMPANY	
Incorporated April 12, 1911. Began business May 1, 1911	
Frederick J. Merrill, <i>President</i>	Harrison C. Cann, <i>Treasurer</i>
Board of Directors: J. A. Crocker, C. E. Dodge, M. B. Gilman, W. W. Hoare, A. C. Hooper, L. S. Hooper, R. H. Knight, F. J. Merrill, H. L. Roberts, G. A. Sinnicks, F. K. Swett, H. S. Tappan, S. L. Wheaton.	
Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 1 p.m.	

COMMERCIAL DEPARTMENT			
Statement of Condition, December 31, 1934			
Assets		Liabilities	
United States bonds	\$20,448	Capital stock:	
Other stocks and bonds	133,867	Preferred	\$50,000
Loans on real estate	85,536	Common	50,000
Demand loans with collateral	518	Surplus	25,000
Other demand loans	2,223	Undivided earnings, less expenses, interest and taxes paid	6,894
Time loans with collateral	38,048	Reserved for depreciation or losses	37,512
Other time loans	34,727	Deposits (demand):	
Overdrafts	184	Subject to check	230,398
Safe deposit vaults	922	Certified checks	229
Furniture and fixtures	130	Treasurers' checks	1,424
Real estate by foreclosure, etc.	37,472	Dividends unpaid	112
Due from reserve banks	21,051	Deposits (time), not payable within 30 days:	
Cash—currency and specie	25,266	Open accounts	1,818
Checks and other cash items	656	Other liabilities	9
Other assets	2,348		
Total Assets	\$403,396	Total Liabilities	\$403,396

SAVINGS DEPARTMENT	
Began business January 6, 1921	
Investment Committee: A. C. Hooper, F. J. Merrill, H. L. Roberts, G. A. Sinnicks, H. S. Tappan.	
Deposits draw interest from first day of each month. Dividends are payable April 15 and October 15.	

Statement of Condition, December 31, 1934			
Assets		Liabilities	
Public funds, bonds and notes	\$69,028	Deposits (1,860 accounts, average, \$318)	\$692,665
Railroad bonds and notes	29,965	Christmas and other club deposits	7,619
Street railway bonds	5,480	Surplus—	
Boston Terminal Co. bonds	6,776	a. Guaranty fund (1.28% of deposits)	8,950
Gas, electric and water company bonds	28,110	b. Profit and loss	9,360
Home Owners' Loan Corporation bonds	251	Unearned discount	550
Bank and trust company stocks	24,241		
Loans on real estate (less \$500 due thereon)	461,201		
Loans on personal security	75,388		
Real estate by foreclosure, etc.	5,700		
Taxes, insurance, etc., paid on mortgaged properties	110		
Due from banks and trust companies	12,617		
Cash and cash items	277		
Total Assets	\$719,144	Total Liabilities	\$719,144

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.67%), OCTOBER 31, 1934	
163 real estate loans, averaging, \$2,835.52 (average rate, 6%): 6%, \$462,190.	
77 personal loans, averaging \$1,206.25 (average rate, 6%): 6%, \$92,881.	
Bonds, stocks, etc. (average rate on amount invested, 4.55%).	
Number of loans not over \$3,000 each, 118, amounting to \$222,277.21.	
Gross income received during the year amounting to, \$33,351.52.	

DIVIDENDS, DEPOSITS AND WITHDRAWALS	
Period: November 1, 1933, to October 31, 1934	
Ordinary dividends declared: April, 1934, 1½%	\$10,027 78
Oct., 1934, 1½%	9,933 76
Number of deposits, 3,421, amounting to (accounts opened 800)	332,402 34
	\$352,363 88
Number of withdrawals, 2,446, amounting to (accounts closed 209)	174,740 97
Net increase in amount due depositors (accounts increased 591)	\$177,622 91

Public Funds

<p>Public Funds</p> <p>Par Value \$5,000 Home Owners' Loan Corp. Bonds 3s</p> <p>35,000 United States 4½s</p> <p>6,000 Massachusetts 3s</p> <p>2,000 Massachusetts 3½s</p> <p>5,000 Boston 4s</p> <p>10,000 Boston 4½s</p> <p>5,000 Chicago, Ill., 4s</p> <p>Railroad Bonds</p> <p>\$6,000 Bangor & Arroostook 4s</p> <p>10,000 Boston & Albany 4s</p> <p>5,000 Boston & Albany 4½s</p> <p>5,000 N. Y. & N. E. 4s</p>	<p>Par Value \$11,000 No. Maine Seaport 5s</p> <p>Street Railway Bonds</p> <p>\$5,000 Boston Elevated 4s</p> <p>1,000 West End 5s</p> <p>Boston Terminal Co. Bonds</p> <p>\$2,000 Boston Terminal 3½s</p> <p>Gas, Electric and Water Company Bonds</p> <p>\$7,000 Central Me. Pow. Co. 6s</p> <p>6,000 Dedham Water Co. 5s</p> <p>5,000 Green Mt. Pow. Corp. 5s</p> <p>5,000 Ohio Pub. Ser. Co. 6s</p>	<p>Par Value \$5,000 Pennsylvania El. Co. 5s</p> <p>Home Owners' Loan Corporation Bonds</p> <p>\$250 Home Owners' Loan Corp. 4s</p> <p>Bank Stocks</p> <p>Shs.</p> <p>108 First Nl. Bk., Boston</p> <p>12 Merchants Nl. Bk., Boston</p> <p>75 Nl. Rockland Bk., Boston</p> <p>156 Nl. Shawmut Bk., Boston</p> <p>64 Second Nl. Bk., Boston</p> <p>32 United States Tr. Co., Boston</p>
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Incorporated August 13, 1913. Began business November 24, 1913.

Harold J. Morgan, *Treasurer*

Board of Directors: B. J. Coughlin, Kennan Damon, O. C. Drechsler, H. W. Flood, G. W. Fowler, W. B. Ingham, J. J. Ledgard, G. F. Lynch, F. J. McCarron, John Murray, Joshua Naylor, W. H. O'Brien, T. F. Parker, Andrew Peterson, F. E. Sanderson, E. C. Stevens, P. J. Sullivan, H. C. Templeton, H. A. Wilson.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., 7 to 9 p.m.

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$43,075	Capital stock:	
Other stocks and bonds	155,312	Preferred	\$75,000
Securities pledged to secure special de- posits	72,468	Common	100,000
Loans on real estate	36,449	Surplus	5,000
Demand loans with collateral	27,525	Undivided earnings, less expenses, in- terest and taxes paid	6,255
Other demand loans	16,863	Reserved for depreciation or losses	720
Time loans with collateral	3,280	Due to other banks	39,362
Other time loans	44,815	U. S. Government deposits	74,500
Overdrafts	71	Deposits (demand):	
Banking house	29,250	Subject to check	219,873
Safe deposit vaults	4,200	Certified checks	238
Furniture and fixtures	6,300	Dividends unpaid	1,500
Real estate by foreclosure, etc.	3,672	Deposits (time), not payable within 30 days:	
Due from reserve banks	48,525	Certificates of deposit	6,000
Cash—currency and specie	31,417		
Checks and other cash items	3,560		
Other assets	1,666		
Total Assets	\$528,448	Total Liabilities	\$528,448

Began business September 3, 1915

Investment Committee: O. C. Drechsler, J. J. Ledgard, Joshua Naylor, T. F. Parker, F. E. Sanderson, E. C. Stevens.

Deposits draw interest from the fifteenth day of each month. Dividends are payable March 15 and September 15.

Assets

Assets		Liabilities	
Public funds, bonds and notes	\$32,153	Deposits (1,922 accounts, <i>average</i> , \$254)	\$490,003
Railroad bonds and notes	23,706	Christmas and other club deposits	3,936
Gas, electric and water company bonds	25,227	Surplus:—	
Bank and trust company stocks	5,800	<i>a.</i> Guaranty fund (<i>4.94%</i> of deposits)	24,423
Securities acquired for debts	1,578	<i>b.</i> Profit and loss	5,712
Loans on real estate	394,185	Interest, rents, etc., less current ex- penses and taxes	2,535
Loans on personal security	2,008	Unearned discount	56
Real estate by foreclosure, etc.	35,214		
Taxes, insurance, etc., paid on mort- gaged properties	3,118		
Due from banks and trust companies	3,676		
Total Assets	\$526,665	Total Liabilities	\$526,665

146 real estate loans, averaging \$2,714.17 (average rate, 5.97%): 5%, \$4,000; 5½%, \$13,786; 6%, \$376,934; 6½%, \$850; 7%, \$700.

10 personal loans, averaging \$216.84 (average rate, 5.76%): 5%, \$1,286; 6%, \$120; 7%, \$762.
Bonds, stocks, etc. (average rate on amount invested, 4.01%).

Number of loans not over \$3,000 each, 108, amounting to \$146,717.69.

Gross income received during the year amounting to \$28,800.63.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Mar., 1934, 1½%	\$7,117 83
Sept., 1934, 1½%	7,023 64
Number of deposits, 2,304, amounting to (accounts opened 334)	143,054 46
	<hr/>
Number of withdrawals, 2,341, amounting to (accounts closed 285)	\$157,195 93
	164,106 14
	<hr/>
Net decrease in amount due depositors (accounts increased 49)	\$6,910 21

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value	Par Value
Par Value		\$5,000 No. Pacific 3s	\$5,000 N. J. Pow. & Lt. Co. 4½s
\$25,000 U. S. Treas. Bonds 3s		5,000 So. Pacific 4½s	5,000 N. Y. State El. & Gas Corp. 4½s
6,575 Home Owners' Loan Corp. Bonds 2¾s			
Railroad Bonds		Gas, Electric and Water Company Bonds	Bank Stocks
\$5,000 Cent. Pacific 4s		\$10,000 Empire Dist. El. Co. 5s	Shs.
4,000 Great Northern 4½s		5,000 Jersey Central Pow. & Lt. Co. 4½s	100 First Nl. Bk., Boston
5,000 N. Y. C. & H. R. 4½s			100 Nl. Shawmut Bk., Boston

MELROSE — MELROSE TRUST COMPANY

Branch Office: 515 Franklin Street

Incorporated January 19, 1916. Began business January 24, 1916

Claude L. Allen, *President* Armour W. Clark, *Treasurer*
Board of Directors: C. H. Adams, C. L. Allen, W. F. Augustine, F. B. Butts, A. W. Clark, B. E. Lovejoy, C. S. Patten, C. C. Swett.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 8.30 p.m.
Business hours: Branch office: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. and 7 p.m. to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$83,772	Capital stock	\$100,000
Other stocks and bonds	230,653	Surplus	53,000
Securities acquired in settlement of indebtedness	3,895	Undivided earnings, less expenses, interest and taxes paid	65,225
Loans on real estate	328,309	Reserved for depreciation or losses	2,853
Time loans with collateral	41,669	Due to reserve banks	27,251
Other time loans	105,909	Due to other banks	49,612
Overdrafts	166	Deposits (demand):	
Safe deposit vaults	11,661	Subject to check	764,087
Furniture and fixtures	12,668	Certified checks	950
Real estate by foreclosure, etc.	58,152	Treasurers' checks	1,765
Due from reserve banks	131,993	Dividends unpaid	1,500
Cash—currency and specie	49,698	Other liabilities	15
Checks and other cash items	1,030		
Other assets	6,683		
	<hr/>		<hr/>
Total Assets	\$1,066,258	Total Liabilities	\$1,066,258

SAVINGS DEPARTMENT

Began business April 1, 1911

Investment Committee: C. H. Adams, C. L. Allen, W. F. Augustine, F. B. Butts, A. W. Clark, B. E. Lovejoy, C. S. Patten, C. C. Swett.
Deposits draw interest from the first day of each month. Dividends are payable January 15 and July 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$206,118	Deposits (3,415 accounts, average, \$249)	\$851,607
Railroad bonds and notes	15,309	Christmas and other club deposits	16,541
Gas, electric and water company bonds	5,037	Surplus:—	
Home Owners' Loan Corporation bonds	2,425	a. Guaranty fund (5.18% of deposits)	45,000
Loans on real estate	599,697	b. Profit and loss	37,413
Loans on personal security	75,090	Unearned discount	473
Real estate by foreclosure, etc.	32,702	Reserved for dividend	11,600
Taxes, insurance, etc., paid on mortgaged properties	1,151		
Due from banks and trust companies	24,481		
Cash and cash items	624		
	<hr/>		<hr/>
Total Assets	\$962,634	Total Liabilities	\$962,634

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.32%), OCTOBER 31, 1934

154 real estate loans, averaging \$3,904.58 (average rate, 5.99%): 5½%, \$6,000; 6%, \$595,305.
108 personal loans, averaging \$661.47 (average rate, 5.98%): 5%, \$1,600; 6%, \$69,839.
Bonds, stocks, etc. (average rate on amount invested, 3.55%).
Number of loans not over \$3,000 each, 158, amounting to \$172,918.44.
Gross income received during the year amounting to \$48,565.42.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, $\frac{3}{4}\%$	\$5,605 05
July, 1934, $1\frac{1}{2}\%$	11,197 49
Number of deposits, 6,866, amounting to (accounts opened 537)	366,620 41
	\$383,422 95
Number of withdrawals, 7,452, amounting to (accounts closed 1,283)	329,902 47
Net increase in amount due depositors (accounts decreased 746)	\$53,520 48

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$25,000 U. S. Treas. Bonds 3s	\$10,000 West Virginia $4\frac{1}{2}s$	\$5,000 Jersey Central Pow. & Lt. Co. 5s	
75,000 U. S. Treas. Bonds $3\frac{1}{4}s$	5,000 Lynn $3\frac{1}{2}s$		
20,000 U. S. Treas. Bonds $3\frac{3}{8}s$	10,000 Melrose 5s		
15,000 U. S. Treas. Notes $3\frac{1}{4}s$	5,000 Methuen $3\frac{1}{2}s$		
10,875 Home Owners' Loan Corp. Bonds $2\frac{3}{4}s$			
16,175 Home Owners' Loan Corp. Bonds 3s	Railroad Bonds		
10,000 United States $3\frac{1}{2}s$	\$5,000 Atlantic Coast Line 4s	Home Owners' Loan Corporation Bonds	
	5,000 Louis. & Nashville 4s	\$2,425 Home Owners' Loan Corp. 4s	
	5,000 Union Pacific 4s		

MIDDLEBOROUGH — MIDDLEBOROUGH TRUST COMPANY

Incorporated May 18, 1916. Began business July 1, 1916

Granville E. Tillson, *President* Malcolm C. Drake, *Treasurer*
Board of Directors: L. O. Atwood, F. L. Barrows, W. G. Boynton, Fletcher Clark, Jr., G. E. Doane, E. B. Lynde, E. L. Maxim, A. G. Pratt, M. S. Ryder, H. LeB. Sampson, Samuel Shaw, A. R. Thatcher, A. A. Thomas, G. E. Tillson, E. M. Willis, T. N. Wood, H. A. Wyman.
Business hours: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 12 m., and 7.30 to 8.30 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$121,450	Capital stock	\$150,000
Other stocks and bonds	118,612	Surplus	51,500
Securities acquired in settlement of indebtedness	100	Undivided earnings, less expenses, interest and taxes paid	18,013
Securities pledged to secure special deposits	15,225	Reserved for depreciation or losses	21,188
Loans on real estate	60,751	Reserved for taxes, interest, rent, etc.	1,646
Demand loans with collateral	52,000	Due to other banks	53,966
Other demand loans	41,602	U. S. Government deposits	14,314
Time loans with collateral	19,397	Deposits (demand):	
Other time loans	238,207	Subject to check	676,155
Overdrafts	14	Certificates of deposit	74
Banking house	5,000	Certified checks	63
Safe deposit vaults	1,000	Treasurers' checks	1,186
Furniture and fixtures	2,500	Dividends unpaid	4,506
Real estate by foreclosure, etc.	23,026	Deposits (time), not payable within 30 days	
Due from reserve banks	252,087	Certificates of deposit	6,000
Cash—currency and specie	47,610	Other liabilities	500
Checks and other cash items	154		
Other assets	376		
Total Assets	\$999,111	Total Liabilities	\$999,111

SAVINGS DEPARTMENT

Began business July 1, 1916

Investment Committee: F. L. Barrows, W. G. Boynton, M. S. Ryder, Samuel Shaw, G. E. Tillson.
Deposits draw interest from the last day of each month. Dividends are payable January 10, April 10, July 10 and October 10.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$241,232	Deposits (2,377 accounts, average, \$521)	\$1,239,451
Railroad bonds and notes	105,213	Christmas and other club deposits	3,203
Telephone company bonds	21,507	Surplus:—	
Gas, electric and water company bonds	83,000	a. Guaranty fund (3.71% of deposits)	46,100
Bank and trust company stocks	3,000	b. Profit and loss	13,347
Loans on real estate	658,748	Unearned discount	414
Loans on personal security	127,735	Reserved for dividend	8,924
Real estate by foreclosure, etc.	17,188	Reserved for depreciation	11,217
Taxes, insurance, etc., paid on mortgaged properties	1,661	Other liabilities	2,036
Due from banks and trust companies	38,828		
Cash and cash items	26,580		
Total Assets	\$1,324,692	Total Liabilities	\$1,324,692

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.28%), OCTOBER 31, 1934

397 real estate loans, averaging \$1,693.55 (average rate, 5.97%): 5%, \$20,000; 6%, \$652,341.
95 personal loans, averaging \$1,423.34 (average rate, 4.97%): 4½%, \$26,610; 5%, \$91,394; 5½%, \$16,789; 6%, \$425.
Bonds, stocks, etc. (average rate on amount invested, 4.36%).
Number of loans not over \$3,000 each, 430, amounting to \$487,829.11.
Gross income received during the year amounting to \$64,453.22.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, ¾%	9,122	27
Mar., 1934, ¾%	9,055	78
June, 1934, ¾%	9,004	49
Sept., 1934, ¾%	9,096	47
Number of deposits, 3,883, amounting to (accounts opened 385)	285,289	99
	\$321,569	00
Number of withdrawals, 4,262, amounting to (accounts closed 470)	328,716	97
Net decrease in amount due depositors (accounts decreased 85)	\$7,147	97

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value	Gas, Electric and Water Company Bonds
Par Value			Par Value
\$30,000 U. S. Treas. Bonds 3s		\$5,000 Chesapeake & Ohio 4½s	\$5,000 Central Me. Pow. Co. 4½s
35,000 U. S. Treas. Bonds 3½s		5,000 C., B. & Q. 5s	10,000 Consumers Pow. Co. 5s
36,500 U. S. Treas. Bonds 3¼s		5,000 Chi. & North Western 4½s	5,000 Indianapolis Pow. & Lt. Co. 5s
20,000 U. S. Treas. Bonds 3¾s		2,000 Chi. & North Western 5s	5,000 Los Angeles Gas & El. Corp. 5½s
20,000 U. S. Treas. Notes 3s		5,000 Delaware & Hudson 4s	5,000 Los Angeles Gas & El. Corp. 6s
8,100 Federal Farm Mtg. Corp. Bonds 3s		5,000 Great Northern 7s	5,000 Narragansett El. Co. 5s
26,025 Home Owners' Loan Corp. Bonds 2¾s		2,000 Illinois Central 5s	5,000 N. Y. Edison Co. 6½s
16,825 Home Owners' Loan Corp. Bonds 3s		6,000 Louis. & Nashville 5½s	5,000 Ohio Pub. Ser. Co. 6s
3,500 United States 4¼s		3,000 Nash., Flor. & Shef. 5s	5,000 Pacific Gas & El. Co. 5½s
5,000 Louisiana 5s		10,000 N. Y. C. & H. R. 4½s	5,000 Pacific Gas & El. Co. 6s
3,000 Michigan 5s		10,000 No. Pacific 4½s	5,000 Public Service Co. of N. H. 5s
3,000 Akron, O., 4s		5,000 Old Colony 4s	10,000 Southern Cal. Ed. Co. 5s
2,000 Des Moines, Ia., 5s		10,000 Pennsylvania 4¼s	5,000 Twin State Gas & El. Co. 5½s
5,000 Detroit, Mich., 4½s		5,000 Pennsylvania 4½s	3,000 West Penn Pow. Co. 5s
5,000 Los Angeles, Cal., 4½s		5,000 Phila., Balt. & Wash. 4½s	5,000 Western N. Y. Util. Co. 5s
4,000 San Francisco, Cal., 5s		5,000 Pitts., Cinn., Chi. & St. L. 4½s	
3,000 St. Paul, Minn., 6s		5,000 Portland Terminal 5s	
5,000 Halifax 3s		5,000 So. Pacific 4½s	
8,000 Halifax 5s		3,000 Sun., Hazel. & Wilkes. 6s	
5,000 Middleborough 3s			
Railroad Bonds		Telephone Company Bonds	Bank Stocks
\$5,000 Bangor & Aroostook 5s		\$10,000 Am. Tel. & Tel. Co. 5s	Shs. 25 First Nl. Bk., Boston
5,000 Boston & Albany 5s		5,000 Bell Tel. Co. of Penn. 5s	100 Nl. Shawmut Bk., Boston
		4,000 Ill. Bell Tel. Co. 5s	
		3,000 N. E. Tel. & Tel. Co. 5s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$7,349	Trust accounts	\$72,044
Other bonds	19,340	Income	364
Stocks	2,684		
Loans on real estate	2,000		
Real estate owned	12,237		
Deposits in savings banks	25,197		
Deposits subject to check	3,486		
Other assets	115		
Total Assets	\$72,408	Total Liabilities	\$72,408

MILTON — BLUE HILL BANK AND TRUST COMPANY

Incorporated September 20, 1930. Began business October 1, 1930

Jesse B. Baxter, *President* Harold F. Mackin, *Treasurer*
Board of Directors: J. B. Baxter, W. D. Dexter, Jr., J. R. Morss, C. S. Pierce, C. R. Richmond, W. B. Thurber.
Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$250,000	Capital stock	\$100,000
Other stocks and bonds	582,131	Surplus	100,000
Securities acquired in settlement of in-		Undivided earnings, less expenses, in-	
debtedness	1	terest and taxes paid	14,127
Demand loans with collateral	1,500	Reserved for depreciation or losses	40,000
Other demand loans	2,596	Reserved for taxes, interest, rent, etc. . . .	1,400
Time loans with collateral	109,626	Due to reserve banks	38,184
Other time loans	91,982	Due to other banks	131,478
Overdrafts	113	Deposits (demand):	
Banking house	115,000	Subject to check	992,821
Real estate by foreclosure, etc. . . .	6,000	Certified checks	931
Due from reserve banks	198,887	Treasurers' checks	17,618
Due from other banks	23,407	Dividends unpaid	2,002
Cash—currency and specie	77,532	Deposits (time), not payable within 30	
Other assets	4,802	days:	
		Certificates of deposit	25,000
		Other liabilities	16
Total Assets	\$1,463,577	Total Liabilities	\$1,463,577

SAVINGS DEPARTMENT

Began business October 1, 1930

Investment Committee: J. B. Baxter, W. D. Dexter, Jr., J. R. Morss, C. S. Pierce, C. R. Richmond, W. B. Thurber.

Deposits draw interest from the first day of each month. Dividends are payable May 15 and November 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$425,306	Deposits (1,592 accounts, average, \$511) . .	\$813,628
Railroad bonds and notes	54,688	Christmas and other club deposits	5,219
Street railway bonds	10,617	Surplus:—	
Telephone company bonds	7,780	a. Guaranty fund (1.12% of deposits)	9,137
Gas, electric and water company bonds . .	96,125	b. Profit and loss	18,010
Bank and trust company stocks	2,160	Interest, rents, etc., less current ex-	
Loans on real estate	197,462	penses and taxes	3,082
Loans on personal security	48,380	Unearned discount	367
Due from banks and trust companies . .	11,925	Reserved for contingencies	5,000
Total Assets	\$854,443	Total Liabilities	\$854,443

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.45%), OCTOBER 31, 1934

39 real estate loans, averaging \$5,095 (average rate, 5.86%): 5%, \$23,500; 5½%, \$10,615; 6%, \$164,625.
14 personal loans, averaging \$3,165 (average rate, 5.23%): 5%, \$34,000; 6%, \$10,310.
Bonds, stocks, etc. (average rate on amount invested, 3.93%).
Number of loans not over \$3,000 each, 27, amounting to \$42,165.
Gross income received during the year amounting to \$35,498.43.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Nov., 1933, 1½%	\$9,705 99
May, 1934, 1½%	9,901 94
Number of deposits, 4,687, amounting to (accounts opened 487)	360,402 78
	\$380,010 71
Number of withdrawals, 3,345, amounting to (accounts closed 261)	275,508 48
Net increase in amount due depositors (accounts increased 226)	\$104,502 23

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 3s	\$10,000 Bangor & Aroostook 4s	\$14,000 Brooklyn Ed. Co. 5s
5,000 U. S. Treas. Bonds 3½s	10,000 C., B. & Q. 4½s	14,000 Buffalo Gen. El. Co. 5s
50,000 U. S. Treas. Bonds 3¼s	10,000 Chi. & North Western 4s	10,000 Central Me. Pow. Co. 4½s
100,000 U. S. Treas. Bonds 3¾s	10,000 Illinois Central 4s	10,000 Consumers Pow. Co. 5s
25,000 U. S. Treas. Bonds 4¼s	10,000 Indiana, Ill. & Iowa 4s	10,000 Green Mt. Pow. Corp. 5s
115,000 U. S. Treas. Notes 3s	10,000 Man., G. Bay & North W. 3½s	10,000 Jersey Cent. Pow. & Lt. Co. 5s
55,000 U. S. Treas. Notes 3¼s		10,000 Long Island Ltg. Co. 5s
2,225 Home Owners' Loan Corp. Bonds 2¾s	Street Railway Bonds	10,000 Pacific Gas & El. Co. 4½s
5,000 United States 4¼s	\$11,000 Boston Elevated 4½s	4,000 Queens Borough Gas & El. Co. 5s
10,000 Chicago, Ill., 4s	Telephone Company Bonds	5,000 Southern Cal. Ed. Co. 5s
10,000 Fall River 4½s	\$8,000 N. E. Tel. & Tel. Co. 5s	
10,000 Fort Worth, Tex., 4¼s		Bank Stocks
10,000 New Bedford 4s		Shs.
20,000 Boston Met. Dist. 2½s		80 First Nl. Bk., Boston

NATICK — NATICK TRUST COMPANY

Incorporated August 20, 1916. Began business September 5, 1916

Frank C. Bishop, *President* Walter D. Leavitt, *Treasurer*
Board of Directors: F. C. Bishop, C. A. Coombs, F. L. Cupples, H. G. Fiske, H. H. Ham, D. A. Lucey, A. J. Montgomery, C. A. Pooke, W. H. Townsend.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$263,314	Capital stock	\$100,000
Other stocks and bonds	245,892	Surplus	100,000
Securities pledged to secure special de- posits	34,978	Undivided earnings, less expenses, in- terest and taxes paid	10,754
Loans on real estate	45,075	Reserved for depreciation or losses	12,788
Demand loans with collateral	54,506	Due to other banks	93,130
Other demand loans	25,268	U. S. Government deposits	35,368
Time loans with collateral	172,669	Deposits (demand):	
Other time loans	164,268	Subject to check	812,825
Overdrafts	506	Certificates of deposit	7,000
Banking house	45,000	Certified checks	1,259
Furniture and fixtures	20,819	Treasurers' checks	102,441
Real estate by foreclosure, etc.	2,927	Dividends unpaid	1,500
Due from reserve banks	143,058	Deposits (time), not payable within 30 days:	
Cash—currency and specie	55,524	Certificates of deposit	2,747
Checks and other cash items	383	Other liabilities	12
Other assets	5,637		
Total Assets	\$1,279,824	Total Liabilities	\$1,279,824

SAVINGS DEPARTMENT

Began business September 5, 1916

Investment Committee: F. C. Bishop, F. L. Cupples, H. H. Ham, D. A. Lucey, C. A. Pooke.
Deposits draw interest from the first day of each month. Dividends are payable March 10 and September 10.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$483,117	Deposits (4,674 accounts, average, \$430)	\$2,013,941
Railroad bonds and notes	39,601	Christmas and other club deposits	10,095
Gas, electric and water company bonds	51,404	Surplus:—	
Bank and trust company stocks	38,596	a. Guaranty fund (5.19% of deposits)	105,000
Loans on real estate	1,365,219	b. Profit and loss	28,926
Loans on personal security	83,650	Interest, rents, etc., less current ex- penses and taxes	8,516
Real estate by foreclosure, etc.	59,854	Unearned discount	3,812
Taxes, insurance, etc., paid on mort- gaged properties	7,536	Reserved for dividend	20,000
Due from banks and trust companies	72,884	Reserved for contingencies	21,000
Cash and cash items	9,424	Other liabilities	6
Other assets	11		
Total Assets	\$2,211,296	Total Liabilities	\$2,211,296

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.18%), OCTOBER 31, 1934

344 real estate loans, averaging \$4,012.90 (average rate, 5.78%): 5%, \$265,281; 5½%, \$71,500; 6%, \$1,043,675.
13 personal loans, averaging \$6,458.85 (average rate, 5.71%): 5½%, \$48,100; 6%, \$35,865.
Bonds, stocks, etc. (average rate on amount invested, 3.86%).
Number of loans not over \$3,000 each, 156, amounting to \$263,095.10.
Gross income received during the year amounting to \$107,959.32.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Mar., 1934, 1½%	\$29,692 50
Sept., 1934, 1½%	28,999 19
Number of deposits, 6,411, amounting to (accounts opened 562)	501,693 65
	\$560,385 34
Number of withdrawals, 7,036, amounting to (accounts closed 635)	633,367 71
Net decrease in amount due depositors (accounts decreased 73)	\$72,982 37

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Bank Stocks	
Par Value	Par Value	Par Value	
\$25,000 U. S. Treas. Bonds 3½s	\$10,000 Maine Central 4½s	\$3,000 Pacific Gas & El. Co. 4½s	
155,000 U. S. Treas. Bonds 3½s	5,000 Minn., St. P. & S. Ste. M.	3,000 Pacific Gas & El. Co. 5½s	
185,000 U. S. Treas. Bonds 4s	4s	5,000 Toledo Edison Co. 5s	
10,100 Home Owners' Loan Corp.	10,000 N. Y. C. 5s	5,000 Wisconsin Pow. & Lt. Co.	
Bonds 2¾s	5,000 N. Y. C. & H. R. 4½s	5s	
31,975 Home Owners' Loan Corp.		5,000 Wisconsin Pub. Ser.	
Bonds 3s		Corp. 5½s	
5,000 Massachusetts 3s	Gas, Electric and Water Com- pany Bonds	5,000 Wisconsin Pub. Ser.	
1,000 Millis 4½s	\$3,000 California Oregon Pow.	Corp. 6s	
20,000 Natick 3½s	Co. 6½s		
32,800 Natick 4s	3,000 Empire Dist. El. Co. 5s		
4,680 Natick 4½s	3,000 Indianapolis Pow. & Lt.		
10,000 Wayland 5s	Co. 5s		
	5,000 Interstate Pub. Ser. Co.		
	4½s		
	5,000 Jersey Cent. Pow. & Lt.		
	Co. 4½s		
	10,000 Ohio Pub. Ser. Co. 6s		

NEEDHAM — NEEDHAM TRUST COMPANY*

Branch Office: 582 Highland Avenue, Needham Heights

Incorporated December 20, 1913. Began business December 22, 1913

Clifford M. Locke, *President* Arnold Mackintosh, *Treasurer*
Board of Directors: J. S. Caproni, H. A. Crossman, R. W. Hale, C. M. Locke, Arnold Mackintosh, William Mitchell, A. H. Shepherdson, H. A. Smith, J. H. Whetton, S. H. Wragg.
Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$3,725	Capital stock	\$200,000
Other stocks and bonds	129,826	Surplus	75,000
Securities acquired in settlement of indebtedness	175	Undivided earnings, less expenses, interest and taxes paid	2,338
Securities pledged to secure special deposits	204,086	Reserved for depreciation or losses	24,031
Loans on real estate	274,229	Reserved for taxes, interest, rent, etc.	3,890
Other demand loans	200	Due to reserve banks	13,973
Time loans with collateral	126,242	Due to other banks	82,904
Other time loans	141,369	U. S. Government deposits	88,565
Overdrafts	61	Deposits (demand):	
Banking house	34,713	Subject to check	579,278
Safe deposit vaults	7,654	Certified checks	453
Furniture and fixtures	6,810	Treasurers' checks	4,876
Real estate by foreclosure, etc.	17,250	Dividends unpaid	5,006
Interest accrued but not collected	7,088	Bills payable	25,000
Due from reserve banks	70,068	Other liabilities	2,945
Due from other banks	495		
Cash—currency and specie	32,621		
Checks and other cash items	2,014		
Other assets	49,633		
Total Assets	\$1,108,259	Total Liabilities	\$1,108,259

SAVINGS DEPARTMENT

Began business June 1, 1914

Investment Committee: C. M. Locke, A. H. Shepherdson, H. A. Smith, J. H. Whetton, S. H. Wragg.
Deposits draw interest from the first business day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$365,376	Deposits (4,740 accounts, average, \$261)	\$1,237,881
Bank and trust company stocks	3,600	Christmas and other club deposits	4,008
Loans on real estate	787,518	Surplus:—	
Loans on personal security	121,871	a. Guaranty fund (3.76% of deposits)	46,710
Real estate by foreclosure, etc.	14,750	b. Profit and loss	21,567
Due from banks and trust companies	14,126	Unearned discount	595
Other assets	13,971	Reserved for dividend	7,225
		Reserved for expenses and taxes	2,238
		Reserved for amortization	988
Total Assets	\$1,321,212	Total Liabilities	\$1,321,212

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.10%), OCTOBER 31, 1934

163 real estate loans, averaging \$4,906.04 (average rate, 5.85%): 5%, \$121,012; 6%, \$678,672.
70 personal loans, averaging \$1,875.08 (average rate, 5.95%): 5%, \$2,602; 5½%, \$8,211; 6%, \$120,443.
Bonds, stocks, etc. (average rate on amount invested, 3.13%).
Number of loans not over \$3,000 each, 104, amounting to \$136,162.03.
Gross income received during the year amounting to \$66,713.92.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1½%	\$16,751 35
Oct., 1934, 1¼%	14,244 19
Number of deposits, 7,873, amounting to (accounts opened 493)	494,840 73
	\$525,836 27
Number of withdrawals, 7,430, amounting to (accounts closed 591)	474,847 97
Net increase in amount due depositors (accounts decreased 98)	\$50,988 30

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Bank Stocks	
Par Value	Par Value		
\$30,000 U. S. Treas. Bonds 3s	\$27,550 Home Owners' Loan Corp. Bonds 2¾s	Shs.	
100,000 U. S. Treas. Bonds 3¼s	42,525 Home Owners' Loan Corp. Bonds 3s	150 First Nl. Bk., Boston	
13,500 U. S. Treas. Notes 2½s	5,000 Needham 4s		
18,000 U. S. Treas. Notes 2½s			
125,000 U. S. Treas. Notes 3¼s			

* Consolidated into the Norfolk County Trust Co., Brookline, as of the opening of business January 2, 1935.

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Bonds	\$5,794	Trust accounts	\$276,532
Stocks	6,420	Income	1,092
Loans on real estate	36,300		
Other loans	200		
Real estate owned	221,650		
Deposits in savings banks	6,001		
Deposits subject to check	1,259		
Total Assets	\$277,624	Total Liabilities	\$277,624

NEWTON — NEWTON TRUST COMPANY

{ 303 Walnut Street, Newtonville
 293 Auburn Street, Auburndale
 Branch Offices: { Corner Beacon Street and Institution Avenue, Newton Centre
 { 5 Lincoln Street, Newton Highlands
 { 1625 Beacon Street, Waban
 { 1 Chestnut Street, West Newton

Incorporated March 22, 1894. Began business July 12, 1894

Seward W. Jones, *President*

William M. Cahill, *Treasurer*

Board of Directors: R. W. Babson, W. F. Bacon, J. W. Bartlett, H. M. Biscoe, A. P. Carter, H. M. Cole, H. P. Converse, C. R. Eddy, T. L. Goodwin, S. H. Greene, Bartlett Harwood, C. E. Hatfield, E. E. Hopkins, Maynard Hutchinson, Samuel Hyslop, S. W. Jones, L. K. Liggett, G. J. Martin, F. T. Miller, I. C. Paul, I. S. Rowe, W. J. Spaulding, F. H. Stuart, R. C. Thompson, T. W. White.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$1,969,435	Capital stock	\$1,080,000
Other stocks and bonds	1,630,824	Surplus	600,000
Securities acquired in settlement of indebtedness	18,848	Undivided earnings, less expenses, interest and taxes paid	187,359
Securities pledged to secure special deposits	2,879,738	Reserved for depreciation or losses	403,612
Loans on real estate	1,319,007	Reserved for taxes, interest, rent, etc.	4,907
Demand loans with collateral	1,275,460	Due to other banks	705,541
Other demand loans	154,489	U. S. Government deposits	2,544,463
Time loans with collateral	1,101,848	Deposits (demand):	
Other time loans	235,416	Subject to check	5,749,552
Overdrafts	1,037	Certified checks	23,761
Banking house	355,406	Treasurers' checks	32,443
Safe deposit vaults	27,316	Dividends unpaid	6
Furniture and fixtures	64,125	Deposits (time), not payable within 30 days:	
Real estate by foreclosure, etc.	287,062	Certificates of deposit	1,099,433
Interest accrued but not collected	70,023	Bills payable	27,512
Due from reserve banks	776,249	Other liabilities	343
Due from other banks	84,402		
Cash—currency and specie	153,634		
Checks and other cash items	29,881		
Other assets	24,732		
Total Assets	\$12,458,932	Total Liabilities	\$12,458,932

SAVINGS DEPARTMENT

Began business April 1, 1915

Investment Committee: W. F. Bacon, H. M. Biscoe, Bartlett Harwood, C. E. Hatfield, S. W. Jones, F. H. Stuart, T. W. White.

Deposits draw interest from the fifth day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$3,524,978	Deposits (16,023 accounts, average, \$417)	\$6,693,265
Loans on real estate	3,363,750	Christmas and other club deposits	8,064
Loans on personal security	21,000	Surplus:—	
Real estate by foreclosure, etc.	130,566	a. Guaranty fund (3.02% of deposits)	202,400
Taxes, insurance, etc., paid on mortgaged properties	15,798	b. Profit and loss	144,458
Due from banks and trust companies	12,801	Interest, rents, etc., less current expenses and taxes	14,459
Other assets	46,173	Reserved for amortization	9,853
		Reserved for loans and discounts	4,219
		Reserved for interest payable	38,348
Total Assets	\$7,115,066	Total Liabilities	\$7,115,066

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.47%), OCTOBER 31, 1934
403 real estate loans, averaging \$8,607.09 (average rate, 5.92%): 5%, \$291,500; 6%, \$3,147,457; 7%, \$29,700.
1 personal loan, averaging \$21,500 (average rate, 6%): 6%, \$21,500.
Bonds, stocks, etc. (average rate on amount invested, 3.07%).
Number of loans not over \$3,000 each, 51, amounting to \$92,176.71.
Gross income received during the year amounting to \$326,930.29.

DIVIDENDS, DEPOSITS AND WITHDRAWALS
Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1½%	. . . . .	\$95,006	03
Oct., 1934, 1¼%	. . . . .	82,460	19
Number of deposits, 32,020, amounting to (accounts opened 2,292)	. . . . .	2,999,274	94
		\$3,176,741	16
Number of withdrawals, 28,885, amounting to (accounts closed 2,417)	. . . . .	3,052,110	13
Net increase in amount due depositors (accounts decreased 125)	. . . . .	\$124,631	03

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value	Par Value
Par Value		\$29,675	\$71,600
\$160,000 U. S. Treas. Bonds 3s		Bonds 2¾s	United States 4¼s
1,182,200 U. S. Treas. Bonds 3¼s		46,125 Home Owners' Loan Corp.	124,000 Boston 5s
960,100 U. S. Treas. Notes 2½s		Bonds 3s	50,000 Boston Met. Dist. 3½s
790,000 U. S. Treas. Notes 2⅞s			35,000 Boston Met. Dist. 3¾s
			20,000 Boston Met. Dist. 4¾s

TRUST DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$98,262	Trust accounts	\$6,756,515
Other bonds	1,954,917	Income	70,444
Stocks	3,465,284		
Loans on real estate	835,804		
Loans with collateral	15,786		
Other loans	17,950		
Real estate owned	284,398		
Deposits in savings banks	44,420		
Deposits subject to check	104,128		
Other assets	6,010		
Total Assets	\$6,826,959	Total Liabilities	\$6,826,959

NORTH ADAMS — NORTH ADAMS TRUST COMPANY
Incorporated October 20, 1904. Began business November 22, 1904
James D. Hunter, *President* George H. Higgins, *Treasurer*
Board of Directors: T. A. Adams, Joseph Bennett, F. A. Bond, C. H. Cutting, G. B. Flood, G. H. Higgins, J. D. Hunter, H. J. Hewat, J. E. Magenis, W. P. McCraw, W. H. Sperry, J. E. Wall, J. H. Waterhouse.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$20,000	Capital stock	\$200,000
Commonwealth of Massachusetts bonds	11,772	Surplus	100,000
Other stocks and bonds	254,529	Undivided earnings, less expenses, interest and taxes paid	18,470
Securities acquired in settlement of indebtedness	1	Reserved for depreciation or losses	100,000
Securities pledged to secure special deposits	135,895	Due to other banks	145,768
Loans on real estate	31,039	U. S. Government deposits	143,259
Demand loans with collateral	28,331	Deposits (demand):	
Other demand loans	122,305	Subject to check	800,903
Time loans with collateral	28,453	Certificates of deposit	32,747
Other time loans	634,522	Certified checks	16,772
Overdrafts	95	Treasurers' checks	9,447
Banking house	94,561	Dividends unpaid	5,000
Safe deposit vaults	9,936	Deposits (time), not payable within 30 days:	
Furniture and fixtures	16,579	Open accounts	102,868
Interest accrued but not collected	3,672		
Due from reserve banks	165,842		
Due from other banks	14,985		
Cash—currency and specie	78,719		
Checks and other cash items	20,142		
Other assets	3,856		
Total Assets	\$1,675,234	Total Liabilities	\$1,675,234

SAVINGS DEPARTMENT
Began business May 18, 1925

Investment Committee: G. B. Flood, G. H. Higgins, W. H. Sperry.
Deposits draw interest from the first business day of each month. Dividends are payable February 1 and August 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$150,764	Deposits (1,702 accounts, average, \$687)	\$1,170,296
Railroad bonds and notes	60,998	Christmas and other club deposits	738
Street railway bonds	8,080	Surplus:—	
Gas, electric and water company bonds	19,750	a. Guaranty fund (1.46% of deposits)	17,118
Home Owners' Loan Corporation bonds	4,276	b. Profit and loss	24,315
Bank and trust company stocks	21,343	Interest, rents, etc., less current ex-	
Securities acquired for debts	1,100	penses and taxes	8,506
Loans on real estate (less \$1,500 due			
thereon)	514,035		
Loans on personal security	400,334		
Real estate by foreclosure, etc.	10,838		
Due from banks and trust companies	25,343		
Cash and cash items	4,112		
Total Assets	\$1,220,973	Total Liabilities	\$1,220,973

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.17%), OCTOBER 31, 1934
127 real estate loans, averaging \$4,018.42 (average rate, 5.86%): 4%, \$6,000; 5%, \$61,000; 6%, \$443,335.
148 personal loans, averaging \$2,607.91 (average rate, 5.24%): 1½%, \$50,000; 4%, \$3,750; 5%, \$61,877;
6%, \$270,343.
Bonds, stocks, etc. (average rate on amount invested, 3.72%).
Number of loans not over \$3,000 each, 174, amounting to \$217,367.09.
Gross income received during the year amounting to \$57,816.77.

DIVIDENDS, DEPOSITS AND WITHDRAWALS
Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Feb., 1934, 1½%	\$14,482 32
Aug., 1934, 1½%	15,395 88
Number of deposits, 3,525, amounting to (accounts opened 420)	397,001 69
	\$426,879 89
Number of withdrawals, 2,227, amounting to (accounts closed 177)	276,117 32
Net increase in amount due depositors (accounts increased 243)	\$150,762 57

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Par Value	Par Value
\$20,000 U. S. Treas. Bonds 3½s	\$7,000 Erie & Pittsburgh 3½s	\$5,000 Wisconsin Pub. Ser. Corp.	
12,000 U. S. Treas. Bonds 3¼s	5,000 Louis. & Nashville 4½s	6s	
5,000 U. S. Treas. Notes 2½s	5,000 N. Y. C. & H. R. 4½s		
15,000 U. S. Treas. Notes 2½s	5,000 Norfolk & Carolina 5s	Home Owners' Loan Corpora-	
3,000 U. S. Treas. Notes 3s	10,000 Old Colony 4s	tion Bonds	
10,000 Federal Farm Mtg. Corp.	10,000 Pennsylvania 4¼s	\$4,275 Home Owners' Loan Corp.	
Bonds 3s		4s	
4,000 Massachusetts 3s	Street Railway Bonds		
61,000 Massachusetts 3½s	\$8,000 Boston Elevated 4½s	Bank Stocks	
22,000 North Adams 3½s		Shs.	
Railroad Bonds	Gas, Electric and Water Com-	100 First Nl. Bk., Boston	
\$5,000 Bangor & Aroostook 5s	pany Bonds	15 Merchants Nl. Bk., Boston	
5,000 Boston & Albany 4s	\$5,000 Empire Dist. El. Co. 5s	212 Nl. Shawmut Bk., Boston	
5,000 Cent. Pacific 4s	5,000 Interstate Pub. Ser. Co.	17 North Adams Nl. Bk.	
5,000 Conn. & Pass. Rivers 4s	4½s	7 Williamstown Nl. Bk.	
	5,000 Jersey Cent. Pow. & Lt.		
	Co. 4½s		

TRUST DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$55,528	Trust accounts	\$414,998
Other bonds	212,799	Income	1,398
Stocks	60,131		
Loans on real estate	30,500		
Real estate owned	50		
Deposits in savings banks	51,945		
Deposits subject to check	5,443		
Total Assets	\$416,396	Total Liabilities	\$416,396

NORWOOD — NORWOOD TRUST COMPANY
Incorporated June 6, 1917. Began business July 2, 1917

Walter F. Tilton, President Roland K. Bullard, Treasurer
Board of Directors: F. G. Allen, O. J. Barr, R. E. Bullard, F. J. Foley, T. E. Gavin, J. A. Halloran, Richmond
Mayo-Smith, H. M. Plimpton, C. J. Prescott, C. B. Sanborn, G. A. Stuntzner, W. F. Tilton, R. R. Wil-
liamson.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$325,958	Capital stock:	
Other stocks and bonds	1,018,823	Preferred	\$200,000
Securities acquired in settlement of indebtedness	2,299	Common	300,000
Securities pledged to secure special deposits	175,478	Surplus	100,000
Demand loans with collateral	15,449	Undivided earnings, less expenses, interest and taxes paid	68,070
Time loans with collateral	43,353	Reserved for depreciation or losses	256,309
Other time loans	162,786	Due to other banks	86,565
Overdrafts	767	U. S. Government deposits	165,167
Banking house	74,798	Deposits (demand):	
Safe deposit vaults	6,731	Subject to check	1,057,458
Furniture and fixtures	29,092	Certified checks	1,650
Due from reserve banks	216,581	Treasurers' checks	5,092
Due from other banks	67,504	Dividends unpaid	3,000
Cash—currency and specie	102,564	Deposits (time), not payable within 30 days:	
Checks and other cash items	468	Certificates of deposit	1,000
Other assets	2,688	Other liabilities	1,028
Total Assets	\$2,245,339	Total Liabilities	\$2,245,339

SAVINGS DEPARTMENT
Began business July 1, 1917

Investment Committee: F. G. Allen, R. E. Bullard, J. A. Halloran, W. F. Tilton.
Deposits draw interest from first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$665,740	Deposits (8,460 accounts, average, \$408)	\$3,454,333
Railroad bonds and notes	486,225	Christmas and other club deposits	20,888
Boston Terminal Co. bonds	33,387	Surplus:—	
Gas, electric and water company bonds	375,265	a. Guaranty fund (3.19% of deposits)	111,009
Bank and trust company stocks	145,302	b. Profit and loss	44,764
Loans on real estate	1,389,996	Unearned discount	1,148
Loans on personal security	273,442	Reserved for contingencies	25,000
Real estate by foreclosure, etc.	209,919		
Due from banks and trust companies	61,190		
Cash and cash items	9,943		
Other assets	6,733		
Total Assets	\$3,657,142	Total Liabilities	\$3,657,142

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.94%), OCTOBER 31, 1934
344 real estate loans, averaging \$4,057.09 (average rate, 5.88%): 5%, \$53,600; 5½%, \$187,000; 5¾%, \$99,250; 6%, \$1,055,790.
174 personal loans, averaging \$1,551.11 (average rate, 5.63%): 3½%, \$9,907; 5%, \$61,583; 5½%, \$27,136; 6%, \$171,267.
Bonds, stocks, etc. (average rate on amount invested, 4.04%).
Number of loans not over \$3,000 each, 347, amounting to \$390,194.07.
Gross income received during the year amounting to \$168,289.28.

DIVIDENDS, DEPOSITS AND WITHDRAWALS
Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, 1½%	\$45,739 39
June, 1934, 1½%	46,894 57
Number of deposits, 14,521, amounting to (accounts opened 1,081)	1,008,031 35
	\$1,100,665 31
Number of withdrawals, 12,518, amounting to (accounts closed 917)	939,392 27
Net increase in amount due depositors (accounts increased 164)	\$161,273 04

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Railroad Bonds		Par Value	
Par Value		Par Value		Par Value	
\$30,000 U. S. Treas. Bonds 3½s	\$25,000 Agawam 2¼s			\$30,000 Delaware & Hudson 4s	
15,000 U. S. Treas. Bonds 3¼s	4,500 Norwood 3½s			15,000 Elgin, Joliet & East. 5s	
150,000 U. S. Treas. Bonds 3½s				15,000 Illinois Central 4s	
75,000 U. S. Treas. Notes 2½s				10,000 Illinois Central 5s	
50,000 U. S. Treas. Notes 2½s				10,000 Lehigh Valley 4½s	
15,000 U. S. Treas. Notes 3¼s				20,000 Louis. & Nashville 4½s	
1,850 Home Owners' Loan Corp. Bonds 2¾s				10,000 Louis. & Nashville 5s	
60,950 Home Owners' Loan Corp. Bonds 3s				8,000 Maine Central 4½s	
210,000 United States 4¼s				10,000 Maine Central 5s	
5,000 Boston 4¼s				10,000 Minn., St. P. & S. Ste. M. 4s	
7,000 Los Angeles, Cal., 4½s				5,000 Montana Central 6s	
3,000 New Bedford 4s				15,000 Nash., Chatt. & St. L. 4s	
1,000 New Bedford 4¼s				10,000 N. Y. C. 5s	
2,000 Revere 4¼s				15,000 N. Y. C. & H. R. 4s	
				10,000 N. Y. C. & H. R. 4½s	
				30,000 No. Pacific 6s	

Par Value
\$10,000 Old Colony 5s
5,000 Old Colony 5½s
*10,000 Oregon, Wash. R. R. & Nav. Co. 4s
20,000 Pennsylvania 4¼s
10,000 Portland Terminal 5s
10,000 Reading Co. 4½s
35,000 So. Pacific 4s
25,000 Union Pacific 4s
10,000 Virginian Ry. 4½s

Boston Terminal Co. Bonds
\$35,000 Boston Terminal 3½s

Gas, Electric and Water Company Bonds
\$10,000 Central Me. Pow. Co. 4½s
10,000 Central Me. Pow. Co. 5s
5,000 Citizens Gas Co. of Indianapolis 5s
10,000 Conn. River Pow. Co. 5s
20,000 Consumers Pow. Co. 4½s

Par Value
\$10,000 Detroit Edison Co. 4½s
10,000 Eastern Wisc. El. Co. 6s
8,000 Eastern Wisc. El. Co. 6½s
15,000 Interstate Pub. Ser. Co. 4½s
10,000 Interstate Pub. Ser. Co. 5s
20,000 Jersey Cent. Pow. & Lt. Co. 4½s
15,000 Lake Sup. Dist. Pow. Co. 5s
15,000 Long Island Ltg. Co. 5s
10,000 Los Angeles Gas & El. Corp. 6s
10,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 4½s
10,000 Ohio Pub. Ser. Co. 5s
20,000 Pacific Gas & El. Co. 4½s
10,000 Pacific Gas & El. Co. 5½s
10,000 Peoples' Gas Lt. & Coke Co. 6s
15,000 Queens Borough Gas & El. Co. 4½s

* Not on the legal list.

Par Value
\$20,000 Southern Cal. Ed. Co. 5s
10,000 South. Indiana Gas & El. Co. 5½s
15,000 Syracuse Ltg. Co. 5s
10,000 Union El. Lt. & Pow. Co. 4½s
10,000 Union El. Lt. & Pow. Co. 5s
7,000 Wisconsin Mich. Pow. Co. 5s
20,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Wisconsin Pub. Ser. Corp. 5½s

Bank Stocks

Shs.
1,100 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
200 Nl. Rockland Bk., Boston
500 Nl. Shawmut Bk., Boston

PITTSFIELD — THE BERKSHIRE TRUST COMPANY

Incorporated May 27, 1895. Began business July 11, 1895

Cummings C. Chesney, *President* Harry S. Watson, *Treasurer*
Board of Directors: R. A. Barbour, W. A. Burns, C. C. Chesney, C. F. Coogan, B. M. England, D. F. Farrell, F. M. Myers, D. T. Noonan, A. V. Phillips, W. A. Whittlesey.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$296,746	Capital stock:	
Other stocks and bonds	191,436	Preferred A	\$300,000
Securities acquired in settlement of indebtedness	29,194	Preferred B	300,000
Securities pledged to secure special deposits	68,875	Common	150,000
Loans on real estate	215,046	Surplus	936
Demand loans with collateral	212,306	Undivided earnings, less expenses, interest and taxes paid	83,562
Other demand loans	48,447	Reserved for depreciation or losses	261,451
Time loans with collateral	337,800	Reserved for taxes, interest, rent, etc.	3,713
Other time loans	356,577	Due to other banks	187,254
Banking house	127,217	U. S. Government deposits	68,409
Safe deposit vaults	25,711	Deposits (demand):	
Furniture and fixtures	1,191	Subject to check	966,277
Real estate by foreclosure, etc.	88,831	Certified checks	221
Interest accrued but not collected	4,586	Treasurers' checks	14,505
Due from reserve banks	249,960	Dividends unpaid	30
Due from other banks	1,675	Deposits (time), not payable within 30 days:	
Cash—currency and specie	68,013	Certificates of deposit	55,000
Checks and other cash items	52,295		
Other assets	15,452		
Total Assets	\$2,391,358	Total Liabilities	\$2,391,358

SAVINGS DEPARTMENT

Began business September 1, 1923

Investment Committee: R. A. Barbour, C. C. Chesney, C. F. Coogan, A. V. Phillips.
Deposits draw interest from the first day of each month. Dividends are payable February 1 and August 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$113,371	Deposits (2,752 accounts, average, \$588)	\$1,619,893
Railroad bonds and notes	2,421	Christmas and other club deposits	1,551
Street railway bonds	464	Surplus:—	
Home Owners' Loan Corporation bonds	25,775	a. Guaranty fund (.27% of deposits)	4,336
Bank and trust company stocks	22,852	b. Profit and loss	24,058
Loans on real estate	1,183,309	Interest, rents, etc., less current expenses and taxes	27,585
Loans on personal security	183,006	Unearned discount	3,693
Real estate by foreclosure, etc.	271,586	Reserved for depreciation	159,875
Due from banks and trust companies	36,375		
Cash and cash items	1,832		
Total Assets	\$1,840,991	Total Liabilities	\$1,840,991

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.66%), OCTOBER 31, 1934
211 real estate loans, averaging \$5,874.64 (average rate, 6%): 6%, \$1,239,549.
83 personal loans, averaging \$2,179.97 (average rate, 4.89%): 4%, \$100,100; 6%, \$80,837.
Bonds, stocks, etc. (average rate on amount invested, 3.71%).
Number of loans not over \$3,000 each, 138, amounting to \$177,880.66.
Gross income received during the year amounting to \$94,989.69.

DIVIDENDS, DEPOSITS AND WITHDRAWALS	
Period: November 1, 1933, to October 31, 1934	
Ordinary dividends declared: Feb., 1934, 1½%	\$29,347 09
Aug., 1934, 1½%	24,399 52
Number of deposits, 3,058, amounting to (accounts opened 353)	356,870 63
	<hr/>
Number of withdrawals, 4,638, amounting to (accounts closed 645)	\$410,617 24
	585,573 86
	<hr/>
Net decrease in amount due depositors (accounts decreased 292)	\$174,956 62

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934		
Public Funds	Street Railway Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$64,850 Home Owners' Loan Corp. Bonds 2¾s	\$500 Boston Elevated 5s	50 Atlantic Nl. Bk., Boston
51,350 Home Owners' Loan Corp. Bonds 3s	Home Owners' Loan Corporation Bonds	50 Day Tr. Co., Boston
Railroad Bonds		400 First Nl. Bk., Boston
\$3,000 Bangor & Aroostook 4s	\$28,775 Home Owners' Loan Corp. 4s	400 Nl. Shawmut Bk., Boston
		25 United States Tr. Co., Boston

TRUST DEPARTMENT			
Statement of Condition, December 31, 1934			
Assets		Liabilities	
Government, state and municipal bonds	\$27,999	Trust accounts	\$1,793,964
Other bonds	163,726	Income	10,531
Stocks	790,686		
Loans on real estate	514,938		
Loans with collateral	33,610		
Other loans	7,293		
Real estate owned	174,021		
Deposits in savings banks	65,877		
Deposits subject to check	12,019		
Other assets	14,326		
Total Assets	<u>\$1,804,495</u>	Total Liabilities	<u>\$1,804,495</u>

QUINCY — GRANITE TRUST CO.
Branch Offices: P. O. Building, Wollaston; 437 Hancock Street, North Quincy
Incorporated June 7, 1912. Began business July 1, 1912
Theophilus King, *President* William W. Grieves, *Treasurer*
Board of Directors: C. W. Bailey, R. J. Barry, Thomas Bishop, Harold Brooks, F. W. Crane, R. L. Ham, H. H. Kerr, Delcevere King, Theophilus King, W. J. Martin, F. E. Tupper.
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. Wollaston branch: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. North Quincy branch: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT			
Statement of Condition, December 31, 1934			
Assets		Liabilities	
United States bonds	\$98,976	Capital stock	\$500,000
Other stocks and bonds	2,723,829	Surplus	250,000
Securities pledged to secure special deposits	60,000	Undivided earnings, less expenses, interest and taxes paid	52,210
Loans on real estate	155,365	Reserved for depreciation or losses	673,812
Demand loans with collateral	8,074	Due to reserve banks	50,253
Other demand loans	41,778	Deposits (demand):	
Time loans with collateral	89,492	Subject to check	2,039,548
Other time loans	190,370	Certificates of deposit	1,192
Overdrafts	601	Certified checks	5,449
Furniture and fixtures	1	Treasurers' checks	5,053
Real estate by foreclosure, etc.	58,460	Deposits (time), not payable within 30 days:	
Interest accrued but not collected	23,623	Certificates of deposit	187,900
Due from reserve banks	229,281	Open accounts	93,970
Cash—currency and specie	136,809	Other liabilities	6,781
Checks and other cash items	32,735		
Other assets	16,774		
Total Assets	<u>\$3,866,168</u>	Total Liabilities	<u>\$3,866,168</u>

SAVINGS DEPARTMENT
Began business March 31, 1925
Investment Committee: C. W. Bailey, H. H. Kerr, Delcevere King.
Deposits draw interest from the first day of each month. Dividends are payable April 10 and October 10.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$1,199,329	Deposits (14,091 accounts, <i>average</i> , \$348)	\$5,115,850
Railroad bonds and notes	213,854	Christmas and other club deposits	36,640
Gas, electric and water company bonds	158,983	Surplus:—	
Federal Land Bank bonds	44,963	a. Guaranty fund (1.10% of deposits)	56,700
Bank and trust company stocks	181,381	b. Profit and loss	43,620
Loans on real estate	2,575,963	Unearned discount	2,835
Loans on personal security	674,191	Reserved for dividend	36,418
Real estate by foreclosure, etc.	246,174	Reserved for contingencies	62,874
Taxes, insurance, etc., paid on mort- gaged properties	29,135	Reserved for depreciation	136,365
Due from banks and trust companies	107,051	Treasurers' checks	7,053
Cash and cash items	13,839		
Other assets	53,492		
Total Assets	\$5,498,355	Total Liabilities	\$5,498,355

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.94%), OCTOBER 31, 1934

440 real estate loans, averaging \$5,975.85 (average rate, 5.99%): 4%, \$44,000; 5%, \$21,425; 5½%, \$10,250; 6%, \$2,383,000; 6½%, \$170,700.
 223 personal loans, averaging \$3,216.08 (average rate, 3.93%): 2%, \$101,247; 2½%, \$131,387; 3%, \$188,500; 3¼%, \$20,000; 5½%, \$425; 6%, \$275,627.
 Bonds, stocks, etc. (average rate on amount invested, 3.81%).
 Number of loans not over \$3,000 each, 309, amounting to \$324,986.78.
 Gross income received during the year amounting to \$255,990.62.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1½%	\$70,743 28
Oct., 1934, 1½%	72,118 71
Number of deposits, 37,743, amounting to (accounts opened 3,023)	2,283,737 81
	\$2,426,599 80
Number of withdrawals, 32,326, amounting to (accounts closed 2,248)	2,337,925 17
Net increase in amount due depositors (accounts increased 775)	\$88,674 63

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value	Par Value
Par Value		\$6,000 Great Northern 4½s	\$15,000 Interstate Pub. Ser. Co. 4½s
\$10,000 U. S. Treas. Bonds 3s		5,000 Great Northern 7s	
25,000 U. S. Treas. Bonds 3½s		23,000 Illinois Central 4s	5,000 Jersey Cent. Pow. & Lt. Co. 4½s
275,050 U. S. Treas. Bonds 3¾s		2,000 Louis. & Nashville 4s	
185,000 U. S. Treas. Bonds 3¾s		8,000 Nash., Chatt. & St. L. 4s	3,000 N. Y. State Gas & El. Corp. 5½s
50,000 U. S. Treas. Notes 1½s		10,000 N. Y. C. 4½s	25,000 Ohio Pub. Ser. Co. 6s
50,000 U. S. Treas. Notes 2½s		13,000 N. Y. C. & H. R. 4½s	5,000 Ohio Pub. Ser. Co. 7½s
20,000 U. S. Treas. Notes 2½s		15,000 No. Pacific 3s	5,000 Pacific Gas & El. Co. 5½s
25,000 U. S. Treas. Notes 3s		15,000 No. Pacific 6s	20,000 Wisconsin Pub. Ser. Corp. 6s
54,025 Home Owners' Loan Corp. Bonds 2¾s		6,000 Norwich & Worc. 4½s	
70,775 Home Owners' Loan Corp. Bonds 3s		25,000 Pennsylvania 4¼s	
60,000 United States 3½s		1,000 Pere Marquette 5s	
317,000 United States 4¼s		5,000 Providence & Worc. 4s	
5,000 Holyoke 4¾s		7,000 So. Pacific 4½s	
10,000 Lowell 2¼s		20,000 Southern Ry. 4½s	
6,000 Woburn 4s		5,000 Southern Ry. 5s	
10,000 Clinton 2½s			
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$3,000 Baltimore & Ohio 5s		\$10,000 California Oregon Pow. Co. 6s	
7,000 Baltimore & Ohio 6s		8,000 Central Me. Pow. Co 4½s	
11,000 Chi., Ind. & South. 4s		7,000 Central Me. Pow. Co. 6s	
30,000 Chi. & North Western 4½s		5,000 Central Vt. Pub. Ser. Corp. 5s	
5,000 Conn. & Pass. Rivers 4s		15,000 Eastern Wisc. El. Co. 6s	
6,000 Florida Southern 4s		20,000 Eastern Wisc. El. Co. 6½s	
		10,000 Green Mt. Pow. Corp. 5s	
		Federal Land Bank Bonds	
		\$15,000 Federal Land Bk. 4s	
		10,000 Federal Land Bk. 4¼s	
		20,000 Federal Land Bk. 4½s	
		Bank Stocks	
		Shs.	
		2 Beverly Tr. Co.	
		345 First Nl. Bk., Boston	
		238 Nl. Rockland Bk., Boston	
		647 Nl. Shawmut Bk., Boston	
		20 Brookline Tr. Co.	
		25 Fall River Tr. Co.	
		87 Haverhill Nl. Bk.	
		111 Merrimack Nl. Bk., Haverhill	
		20 Ware Tr. Co.	
		26 Somersworth Nl. Bk., N. H.	

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$120,728	Trust accounts	\$8,655,613
Other bonds	170,469	Income	19,648
Stocks	7,344,976		
Loans on real estate	590,897		
Other loans	30,501		
Real estate owned	249,643		
Deposits in savings banks	87,833		
Deposits subject to check	33,195		
Other assets	47,019		
Total Assets	\$8,675,261	Total Liabilities	\$8,675,261

QUINCY — QUINCY TRUST COMPANY

Branch Offices: 415 Hancock Street, Norfolk Downs; 651 Hancock Street, Wollaston

Incorporated September 27, 1915. Began business December 15, 1915

Herbert E. Curtis, President

John S. Gwinn, Treasurer

Board of Directors: P. E. Barbour, J. L. Bishop, W. J. Connell, S. H. Couch, H. E. Curtis, John Curtis, F. H. Foy, J. J. Gallagher, C. L. Gilliatt, J. S. Gwinn, A. L. Hayden, John Horrigan, J. W. Kapples, G. H. Lowe, Jr., F. E. Remick, J. E. Robbie, E. J. Sandberg, L. W. Taylor, F. L. Zoller.

Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

COMMERCIAL DEPARTMENT			
Statement of Condition, December 31, 1934			
Assets		Liabilities	
United States bonds	\$100,890	Capital stock:	
Commonwealth of Massachusetts bonds	13,668	Preferred	\$225,000
Other stocks and bonds	471,555	Common	225,000
Securities acquired in settlement of in-		Surplus	50,000
debtedness	1,287	Undivided earnings, less expenses, in-	
Securities pledged to secure special de-		terest and taxes paid	30,478
posits	68,500	Reserved for depreciation or losses	184,962
Loans on real estate	259,811	Reserved for taxes, interest, rent, etc.	1,172
Demand loans with collateral	13,847	Due to reserve banks	60,070
Other demand loans	74,091	Due to other banks	26,509
Time loans with collateral	142,138	U. S. Government deposits	53,536
Other time loans	469,333	Deposits (demand):	
Overdrafts	1,146	Subject to check	1,595,884
Banking house	183,216	Certificates of deposit	8,500
Safe deposit vaults	42,679	Certified checks	1,725
Furniture and fixtures	42,535	Treasurers' checks	5,436
Real estate by foreclosure, etc.	72,823	Dividends unpaid	35
Due from reserve banks	340,223	Deposits (time), not payable within 30	
Due from other banks	110,962	days:	
Cash—currency and specie	138,500	Certificates of deposit	95,250
Checks and other cash items	13,800		
Other assets	2,553		
Total Assets	\$2,563,557	Total Liabilities	\$2,563,557

SAVINGS DEPARTMENT

Began business December 15, 1915

Investment Committee: S. H. Couch, H. E. Curtis, J. J. Gallagher, C. L. Gilliatt.

Deposits draw interest from the first business day of each month. Dividends are payable April 15, October 15.

Statement of Condition, December 31, 1934			
Assets		Liabilities	
Public funds, bonds and notes	\$169,454	Deposits (8,841 accounts, average, \$243)	\$2,154,188
Railroad bonds and notes	62,272	Christmas and other club deposits	22,307
Street railway bonds	21,537	Surplus:—	
Gas, electric and water company bonds	72,269	a. Guaranty fund (4.06% of deposits)	88,400
Home Owners' Loan Corporation bonds	7,250	b. Profit and loss	46,318
Bank and trust company stocks	139,379	Unearned discount	169
Securities acquired for debts	14,873	Reserved for dividend	12,500
Loans on real estate	1,503,831	Reserved for guaranty fund	1,500
Loans on personal security	194,139		
Real estate by foreclosure, etc.	90,696		
Taxes, insurance, etc., paid on mort-			
gaged properties	8,204		
Due from banks and trust companies	33,474		
Cash and cash items	8,004		
Total Assets	\$2,325,382	Total Liabilities	\$2,325,382

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.13%), OCTOBER 31, 1934

334 real estate loans, averaging \$4,586.65 (average rate, 5.56%): 3%, \$17,500; 4½%, \$18,250; 5%, \$72,788; 5½%, \$22,250; 6%, \$1,401,152.

134 personal loans, averaging \$1,406.09 (average rate, 5.21%): 2½%, \$9,500; 3%, \$11,948; 3½%, \$18,000; 4½%, \$13,533; 5%, \$5,582; 5½%, \$17,950; 6%, \$111,904.

Bonds, stocks, etc. (average rate on amount invested, 3.54%).

Number of loans not over \$3,000 each, 242, amounting to \$264,944.14.

Gross income received during the year amounting to \$122,422.68.

DIVIDENDS, DEPOSITS AND WITHDRAWALS			
Period: November 1, 1933, to October 31, 1934			
Ordinary dividends declared: April, 1934, 1½%			\$28,628 34
Oct., 1934, 1½%			29,268 79
Number of deposits, 17,858, amounting to (accounts opened 1,480)			846,773 83
			\$904,670 96
Number of withdrawals, 15,207, amounting to (accounts closed 1,355)			819,764 85
Net increase in amount due deposits (accounts increased 125)			\$84,906 11

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$4,000	Louis. & Nashville 4½s	\$10,000	Ohio Pub. Ser. Co. 5s
\$25,000	U. S. Treas. Notes 1½s	10,000	Maine Central 4½s	5,000	Toledo Edison Co. 5s
10,000	U. S. Treas. Notes 2½s	5,000	Minn., St. P. & S. Ste. M. 4s	10,000	Twin State Gas & El. Co. 5½s
57,425	Home Owners' Loan Corp. Bonds 2¾s	5,000	N. Y. Lack. & West. 4s	5,000	Wisconsin Pow. & Lt. Co. 5s
24,450	Home Owners' Loan Corp. Bonds 3s	4,000	So. Pacific 4½s		
20,000	United States 4¼s				
15,000	Fall River 4½s				
11,000	Miami, Fla., 5s				
5,000	New Bedford 4s				
Railroad Bonds		Street Railway Bonds		Home Owners' Loan Corporation Bonds	
\$6,000	Baltimore & Ohio 5s	\$3,000	Boston Elevated 4s	\$7,400	Home Owners' Loan Corps. 4s
2,000	Bangor & Aroostook 4s	15,000	Boston Elevated 5s		
7,000	Boston & Maine 5s	4,000	West End 5s		
7,000	Boston, R. B. & Lynn 6s				
5,000	Cent. Pacific 4s				
2,000	Chi. & North Western 5s				
5,000	Delaware & Hudson 4s				
6,000	Illinois Central 4s				
Gas, Electric and Water Company Bonds		Bank Stocks			
\$10,000	Central Me. Pow. Co. 5s	Shs.			
15,000	Empire Dist. El. Co. 5s	360	Federal Reserve Bk., Boston		
5,000	Green Mt. Pow. Corp. 5s	450	First Nl. Bk., Boston		
5,000	Jersey Cent. Pow. & Lt. Co. 4½s	365	Nl. Shawmut Bk., Boston		
10,000	Lake Sup. Dist. Pow. Co. 5s	20	State Street Tr. Co., Boston		
		200	United States Tr. Co., Boston		
		25	Merchants Nl. Bk., New Bedford		

RANDOLPH — RANDOLPH TRUST COMPANY

Incorporated April 9, 1915. Began business July 9, 1915

Joseph T. Leahy, *President*

James V. Donovan, *Treasurer*

Board of Directors: C. C. Baird, J. B. Brennan, C. L. Claff, P. H. Fraher, A. H. Holbrook, F. J. Leahy, J. T. Leahy, D. S. Lyons, J. B. McNeill, J. F. Megley, W. U. Sherman, E. C. Young, M. E. Young.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$11,525	Capital stock:	
Other stocks and bonds	164,957	Preferred	\$100,000
Loans on real estate	121,932	Common	50,000
Demand loans with collateral	17,566	Surplus	10,000
Other demand loans	105	Undivided earnings, less expenses, interest and taxes paid	12,125
Time loans with collateral	50,493	Reserved for depreciation or losses	42,000
Other time loans	69,860	Due to reserve banks	6,764
Overdrafts	95	Due to other banks	25,613
Banking house	11,700	Deposits (demand):	
Safe deposit vaults	370	Subject to check	249,595
Furniture and fixtures	1,696	Certified checks	117
Real estate by foreclosure, etc.	20,305	Deposits (time), not payable within 30 days:	
Due from reserve banks	62,416	Certificates of deposit	31,500
Cash—currency and specie	18,778	Bills payable	25,000
Other assets	1,266	Other liabilities	350
Total Assets	\$553,064	Total Liabilities	\$553,064

SAVINGS DEPARTMENT

Began business July 9, 1915

Investment Committee: J. B. Brennan, C. L. Claff, J. T. Leahy, J. F. Megley, J. B. McNeill, W. U. Sherman, M. E. Young.

Deposits draw interest from the fifth day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$3,850	Deposits (1,339 accounts, average, \$218)	\$291,866
Railroad bonds and notes	25,528	Christmas and other club deposits	998
Gas, electric and water company bonds	15,150	Surplus:—	
Bank and trust company stocks	30,672	a. Guaranty fund (7.79% of deposits)	22,800
Securities acquired for debts	1	b. Profit and loss	7,047
Loans on real estate	191,500		
Real estate by foreclosure, etc.	54,180		
Taxes, insurance, etc., paid on mortgaged properties	145		
Due from banks and trust companies	1,537		
Cash and cash items	148		
Total Assets	\$322,711	Total Liabilities	\$322,711

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.22%), OCTOBER 31, 1934
104 real estate loans, averaging \$1,977.40 (average rate, 6.21%): 6%, \$161,456; 6½%, \$6,925; 7%, \$33,884; 8%, \$3,385.
Bonds, stocks, etc. (average rate on amount invested, 3.18%).
Number of loans not over \$3,000 each, 80, amounting to \$120,376.68.
Gross income received during the year amounting to \$23,428.87.

DIVIDENDS, DEPOSITS AND WITHDRAWALS	
Period: November 1, 1933, to October 31, 1934	
Ordinary dividends declared: April, 1934, 1½%	\$4,607 69
Oct., 1934, 1½%	4,416 45
Number of deposits, 838, amounting to (accounts opened 90)	68,477 02
	\$77,501 16
Number of withdrawals, 1,257, amounting to (accounts closed 167)	122,714 15
Net decrease in amount due depositors (accounts decreased 77)	\$45,212 99

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934		
Public Funds	Par Value	Bank Stocks
Par Value	\$5,000 N. Y. C. & H. R 4½s	Shs.
\$3,850 Home Owners' Loan Corp. Bonds 2¾s	Gas, Electric and Water Company Bonds	200 Atlantic Nl. Bk., Boston
Railroad Bonds	\$5,000 Interstate Pub. Ser. Co. 4½s	200 First Nl. Bk., Boston
\$5,000 Illinois Central 5s	5,000 N. J. Pow. & Lt. Co. 4½s	200 Nl. Shawmut Bk., Boston
15,000 Maine Central 4½s	5,000 Ohio Pub. Ser. Co. 6s	22 Melrose Tr. Co.
3,000 Maine Central 5s		10 Natick Tr. Co.

ROCKLAND — ROCKLAND TRUST COMPANY
Branch Offices: Front Street, Scituate; Monument Square, Hull; Main St., Cohasset
Incorporated September 10, 1907. Began business September 30, 1907
Frank H. Wright, *President* James H. Hunt, *Treasurer*
Board of Directors: W. F. Bates, A. F. Donovan, A. W. Donovan, L. M. Friedman, F. J. Geogan, H. G. Perry, A. S. Peterson, A. A. Phelps, F. W. Phillips, J. F. Spence, J. W. Spence, C. H. Waterman, J. R. Wheeler, E. F. Willcutt, C. A. Woodward, F. H. Wright, D. D. Wyman.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT	
Statement of Condition, December 31, 1934	
Assets	Liabilities
United States bonds	Capital stock:
Other stocks and bonds	Preferred
Securities acquired in settlement of indebtedness	Common
Securities pledged to secure special deposits	Surplus
Loans on real estate	Undivided earnings, less expenses, interest and taxes paid
Demand loans with collateral	Reserved for depreciation or losses
Other demand loans	Due to other banks
Time loans with collateral	U. S. Government deposits
Other time loans	Deposits (demand):
Overdrafts	Subject to check
Banking house	Certified checks
Safe deposit vaults	Treasurers' checks
Furniture and fixtures	Deposits (time), not payable within 30 days:
Real estate by foreclosure, etc.	Certificates of deposit
Interest accrued but not collected	
Due from reserve banks	
Cash—currency and specie	
Checks and other cash items	
Other assets	
Total Assets	Total Liabilities

SAVINGS DEPARTMENT
Began business March 28, 1912
Investment Committee: W. F. Bates, A. W. Donovan, A. S. Peterson, A. A. Phelps, J. F. Spence, C. H. Waterman, F. H. Wright.
Deposits draw interest from the first day of each month. Dividends are payable on the second Monday of June and December.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$78,569	Deposits (3,145 accounts, <i>average, \$589</i>)	\$1,853,372
Railroad bonds and notes . . .	29,920	Christmas and other club deposits .	8,030
Street railway bonds . . .	21,725	Surplus:—	
Telephone company bonds . . .	10,939	<i>a.</i> Guaranty fund (<i>4.94% of deposits</i>)	92,000
Gas, electric and water company bonds	64,669	<i>b.</i> Profit and loss . . .	4,508
Bank and trust company stocks . . .	131,036	Interest, rents, etc., less current ex-	
Securities acquired for debts . . .	4,222	penses and taxes . . .	573
Loans on real estate . . .	1,414,192	Reserved for depreciation . . .	15,000
Real estate by foreclosure, etc. . .	188,246	Other liabilities . . .	380
Taxes, insurance, etc., paid on mort-			
gaged properties . . .	5,353		
Due from banks and trust companies .	24,992		
Total Assets . . .	\$1,973,863	Total Liabilities . . .	\$1,973,863

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.51%), OCTOBER 31, 1934

410 real estate loans, averaging \$3,528.06 (average rate, 5.94%): 4%, \$15,000; 5%, \$61,000; 6%, \$1,357,339; 6½%, \$8,500; 7%, \$4,665.

11 personal loans, averaging \$2,363.55 (average rate, 5.87%): 4%, \$117; 5½%, \$6,400; 6%, \$19,482.

Bonds, stocks, etc. (average rate on amount invested, 3.78%).

Number of loans not over \$3,000 each, 243, amounting to \$462,542.

Gross income received during the year amounting to \$107,599.59.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, 1 $\frac{3}{4}$%	.	.	.	.	.	.	.	\$33,675	62
June, 1934, 1 $\frac{1}{2}$%	.	.	.	.	.	.	.	27,438	33
Number of deposits, 6,054, amounting to (accounts opened 594)	.	.	.	.	.	.	.	685,260	07
								\$746,374	02
Number of withdrawals, 6,354, amounting to (accounts closed 655)	.	.	.	.	.	.	.	838,976	80
Net decrease in amount due depositors (accounts decreased 61)	.	.	.	.	.	.	.	\$92,602	78

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

<p>Public Funds</p> <p>Par Value</p> <p>\$15,000 U. S. Treas. Bonds 3s</p> <p>7,500 Federal Farm Mtg. Corp. Bonds 3s</p> <p>17,925 Home Owners' Loan Corp. Bonds 2½s</p> <p>28,325 Home Owners' Loan Corp. Bonds 3s</p> <p>1,762 Green Harbor 4s</p> <p>3,000 Hanson 4s</p> <p>1,000 Kingston 5½s</p> <p>2,000 Marshfield 3¾s</p> <p>2,000 Marshfield 4s</p> <p>Railroad Bonds</p> <p>\$7,000 Bangor & Aroostook 5s</p> <p>2,000 Boston & Maine 5s</p> <p>5,000 Maine Central 4½s</p> <p>6,000 Montana Central 5s</p> <p>4,000 Norwich & Worc. 4½s</p> <p>5,000 Old Colony 5s</p> <p>2,000 Spokane Falls & North. 6s</p>	<p>Street Railway Bonds</p> <p>Par Value</p> <p>\$5,000 Boston Elevated 4s</p> <p>5,000 Boston Elevated 4½s</p> <p>9,000 Boston Elevated 5s</p> <p>150 Eastern Mass. 6s</p> <p>5,000 West End 5s</p> <p>Telephone Company Bonds</p> <p>\$5,000 Am. Tel. & Tel. Co. 5s</p> <p>5,000 Ill. Bell Tel. Co. 5s</p> <p>1,000 N. E. Tel. & Tel. Co. 5s</p> <p>Gas, Electric and Water Company Bonds</p> <p>\$5,000 Jersey Cent. Pow. & Lt. Co. 4½s</p> <p>5,000 Lake Sup. Dist. Pow. Co. 5s</p> <p>5,000 Newburyport Gas & El. Co. 5s</p>	<p>Par Value</p> <p>\$10,000 New England Pow. Co. 5s</p> <p>10,000 Ohio Pub. Ser. Co. 5s</p> <p>20,000 Pacific Gas & El. Co. 4½s</p> <p>5,000 Southern Cal. Ed. Co. 5s</p> <p>5,000 Twin State Gas & El. Co. 5½s</p> <p>Bank Stocks</p> <p>Shs.</p> <p>10 Abington Nl. Bk.</p> <p>125 Atlantic Nl. Bk., Boston</p> <p>586 First Nl. Bk., Boston</p> <p>55 Merchants Nl. Bk., Boston</p> <p>175 Nl. Rockland Bk., Boston</p> <p>250 Nl. Shawmut Bk., Boston</p> <p>255 Second Nl. Bk., Boston</p> <p>20 Webster & Atlas Nl. Bk., Boston</p> <p>45 Home Nl. Bk., Brockton</p> <p>45 Old Colony Nl. Bk., Plymouth</p> <p>90 Plymouth Nl. Bk.</p>
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TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$20,041	Trust accounts	\$969,043
Other bonds	173,552	Income	2,533
Stocks	286,903		
Loans on real estate	75,963		
Other loans	8,478		
Real estate owned	154,065		
Deposits in savings banks	216,282		
Deposits subject to check	19,889		
Other assets	16,403		
Total Assets	\$971,576	Total Liabilities	\$971,576

SALEM — NAUMKEAG TRUST COMPANY

Incorporated October 9, 1909. Began business October 12, 1909

George A. Vickery, *President*

William O. Chapman, *Treasurer*

Board of Directors: H. P. Benson, W. D. Chapple, W. A. Chisholm, S. J. Connolly, B. E. Cox, W. T. Creese, E. N. Hood, D. S. Lynch, G. S. Parker, F. A. Poor, C. B. Price, J. C. Robson, N. G. Simonds, J. F. Smith, E. G. Sullivan, G. A. Vickery, Richard Wheatland, S. H. Wilkins, James Young, Jr.

Business hours: 8 a.m. to 1.30 p.m. Saturdays, 8 a.m. to 1 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$1,018,689	Capital stock:	
Other stocks and bonds	894,075	Preferred A	\$200,000
Securities acquired in settlement of in-		Preferred B	200,000
debtedness	34,457	Common	250,000
Loans on real estate	358,324	Surplus	50,000
Demand loans with collateral	439,350	Undivided earnings, less expenses, in-	
Other demand loans	163,373	terest and taxes paid	93,832
Time loans with collateral	223,954	Reserved for depreciation or losses	347,401
Other time loans	544,107	Reserved for taxes, interest, rent, etc.	674
Overdrafts	118	Due to reserve banks	102,013
Banking house	250,000	Due to other banks	382,569
Furniture and fixtures	6,155	Deposits (demand):	
Due from reserve banks	465,535	Subject to check	3,271,404
Due from other banks	367,879	Certified checks	4,100
Cash—currency and specie	128,429	Treasurers' checks	5,349
Checks and other cash items	30,623	Dividends unpaid	144
Other assets	9,438	Deposits (time), not payable within 30	
		days:	
		Certificates of deposit	26,986
		Other liabilities	34
Total Assets	<u>\$4,934,506</u>	Total Liabilities	<u>\$4,934,506</u>

SAVINGS DEPARTMENT

Began business May 27, 1919

Investment Committee: H. P. Benson, W. D. Chapple, W. A. Chisholm, D. S. Lynch, G. A. Vickery, S. H. Wilkins.

Deposits draw interest from the first day of each month. Dividends are payable February 1, May 1, August 1 and November 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$316,170	Deposits (3,086 accounts, average, \$600)	\$1,852,492
Railroad bonds and notes	494,815	Surplus:—	
Street railway bonds	53,230	a. Guaranty fund (4.94% of deposits)	91,473
Boston Terminal Co. bonds	10,939	b. Profit and loss	90,421
Telephone company bonds	65,278	Unearned discount	291
Gas, electric and water company bonds	273,795	Reserved for taxes	605
Federal Land Bank bonds	19,950	Other liabilities	78
Home Owners' Loan Corporation bonds	8,775		
Bank and trust company stocks	5,000		
Loans on real estate	620,002		
Loans on personal security	72,044		
Real estate by foreclosure, etc.	16,923		
Due from banks and trust companies	78,439		
Total Assets	<u>\$2,035,360</u>	Total Liabilities	<u>\$2,035,360</u>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.94%), OCTOBER 31, 1934

109 real estate loans, averaging \$5,707.58 (average rate, 5.61%): 5%, \$157,200; 5½%, \$168,275; 6%, \$296,652.
18 personal loans, averaging \$4,054.15 (average rate, 5.55%): 5%, \$10,000; 5½%, \$2,400; 5½%, \$41,209; 6%, \$19,366.
Bonds, stocks, etc. (average rate on amount invested, 4.57%).
Number of loans not over \$3,000 each, 38, amounting to \$73,594.76.
Gross income received during the year amounting to \$100,105.77.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, ¾%	\$12,694 39
April, 1934, ¾%	12,956 87
July, 1934, ¾%	12,943 39
Oct., 1934, ¾%	13,261 51
Number of deposits, 8,423, amounting to (accounts opened 686)	596,749 74
	\$648,605 90
Number of withdrawals, 6,131, amounting to (accounts closed 559)	641,959 37
Net increase in amount due depositors (accounts increased 127)	\$6,646 53

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Railroad Bonds		Par Value	
Par Value		Par Value		Par Value	
\$10,000 U. S. Treas. Bonds 3½s		\$5,000 Salem 4s		\$15,000 Chi. & North Western	
22,500 U. S. Treas. Bonds 3¼s		10,000 Somerville 3½s		4½s	
100,000 U. S. Treas. Bonds 3¾s				5,000 Chi. & North Western 5s	
100,000 U. S. Treas. Bonds 4s				10,000 Great Northern 7s	
1,600 Home Owners' Loan Corp.		\$15,000 Atch., Top. & S. Fé 4s		29,000 Illinois Central 4s	
Bonds 2¾s		26,000 Baltimore & Ohio 5s		25,000 Louis. & Nashville 5s	
25,400 Home Owners' Loan Corp.		10,000 Bangor & Aroostook 4s		5,000 Louis. & Nashville 6s	
Bonds 3s		10,000 Bangor & Aroostook 5s		5,000 Maine Central 5s	
25,000 Boston 4s		28,000 Boston & Albany 3½s		5,000 N. Y. C. 4½s	
10,000 Boston 4¼s		25,000 Boston & Maine 5s		15,000 N. Y. C. & H. R. 4s	
1,000 Gloucester 4¼s		19,000 Boston, R. B. & Lynn 6s		10,000 N. Y. C. & H. R. 4½s	
		10,000 C., B. & Q. 4s		36,000 N. Y. & N. E. 4s	

Par Value	
\$10,000 No. Pacific 4½s	
10,000 No. Pacific 5s	
10,000 No. Pacific 6s	
5,000 No. Maine Seaport 5s	
15,000 Old Colony 5s	
35,000 Old Colony 5½s	
20,000 Pennsylvania 4¼s	
5,000 Phila., Balt. & Wash. 4½s	
25,000 Phila., Balt. & Wash. 5s	
5,000 St. L., Peo. & North W. 5s	
30,000 St. P., Minn. & Man. 4s	
15,000 Southern Ry. 4½s	
20,000 Union Pacific 4s	
5,000 Wilm. & New Berne 4s	

Street Railway Bonds	
\$22,000 Boston Elevated 4½s	
33,000 Boston Elevated 5s	

Boston Terminal Co. Bonds	
\$14,000 Boston Terminal 3½s	

Telephone Company Bonds	
\$30,000 Am. Tel. & Tel. Co. 5s	

Par Value	
\$15,000 Bell Tel. Co. of Penn. 5s	
20,000 Southwest. Bell Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$10,000 California Oregon Pow. Co. 5½s	
10,000 Central Me. Pow. Co. 5s	
20,000 Consumers Pow. Co. 5s	
16,000 Eastern Wisc. El. Co. 6s	
20,000 Empire Dist. El. Co. 5s	
15,000 Green Mt. Pow. Corp. 5s	
15,000 Interstate Pub. Ser. Co. 5s	
20,000 Jersey Cent. Pow. & Lt. Co. 4½s	
20,000 Long Island Ltg. Co. 5s	
20,000 Los Angeles Gas & El. Corp. 5½s	
20,000 N. J. Pow. & Lt. Co. 4½s	
5,000 Pacific Gas & El. Co. 4½s	
10,000 Pacific Gas & El. Co. 5½s	
15,000 Queens Borough Gas & El. Co. 4½s	

Par Value	
\$5,000 San Diego Cons. Gas & El. Co. 6s	
10,000 Southern Cal. Ed. Co. 5s	
10,000 Toledo Edison Co. 5s	
5,000 Turners Falls Pow. & El. Co. 5s	
4,000 Union El. Lt. & Pow. Co. 5s	
20,000 Wisconsin Pow. & Lt. Co. 5s	

Federal Land Bank Bonds	
\$20,000 Federal Land Bk. 5s	

Home Owners' Loan Corporation Bonds	
\$8,775 Home Owners' Loan Corp. 4s	

Bank Stocks	
Shs.	
200 Atlantic Nl. Bk. Boston	
100 First Nl. Bk., Boston	
100 Nl. Shawmut Bk., Boston	

TRUST DEPARTMENT Statement of Condition, December 31, 1934

Assets	
Government, state and municipal bonds	\$9,873
Other bonds	246,528
Stocks	555,139
Loans on real estate	69,373
Other loans	2,877
Real estate owned	77,268
Deposits in savings banks	94,902
Deposits subject to check	18,009
Other assets	1,854
Total Assets	\$1,075,823

Liabilities	
Trust accounts	\$1,068,863
Income	6,960
Total Liabilities	\$1,075,823

SAUGUS — SAUGUS TRUST COMPANY

Incorporated April 13, 1928. Began business June 15, 1928

Frank B. Sloan, *President*

Horace C. Ramsdell, *Treasurer*

Board of Directors: R. P. Beckman, F. P. Bennett, Jr., J. L. Conway, C. E. Flynn, Joseph Haskell, A. D. Hitchings, W. E. Ludden, H. P. Mason, H. A. B. Peckham, F. B. Sloan, Lewis Yanofsky.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 1 p.m. and 7 to 8.30 p.m.

COMMERCIAL DEPARTMENT Statement of Condition, December 31, 1934

Assets	
United States bonds	\$95,528
Other stocks and bonds	142,626
Loans on real estate	17,705
Demand loans with collateral	3,684
Other demand loans	1,122
Time loans with collateral	39,538
Other time loans	16,775
Overdrafts	33
Furniture and fixtures	2,229
Real estate by foreclosure, etc.	9,188
Due from other banks	34,748
Cash—currency and specie	16,573
Other assets	405
Total Assets	\$380,154

Liabilities	
Capital stock:	
Preferred	\$75,000
Common	50,000
Surplus	15,000
Undivided earnings, less expenses, interest and taxes paid	10,223
Reserved for depreciation or losses	13,500
Reserved for taxes, interest, rent, etc.	1,600
Due to reserve banks	4,655
Due to other banks	11,277
Deposits (demand):	
Subject to check	198,873
Treasurers' checks	26
Total Liabilities	\$380,154

SAVINGS DEPARTMENT

Began business June 15, 1928

Investment Committee: R. P. Beckman, A. D. Hitchings, W. E. Ludden, H. A. B. Peckham, F. B. Sloan.

Deposits draw interest from the first day of each month. Dividends are payable April 10 and October 10.

Statement of Condition, December 31, 1934

Assets	
Public funds, bonds and notes	\$22,924
Railroad bonds and notes	8,181
Street railway bonds	4,923
Gas, electric and water company bonds	42,129
Home Owners' Loan Corporation bonds	4,875
Bank and trust company stocks	12,168
Loans on real estate (less \$24 due thereon)	150,301
Loans on personal security	900
Real estate by foreclosure, etc.	11,210
Taxes, insurance, etc., paid on mortgaged properties	897
Due from banks and trust companies	36,883
Cash and cash items	1,080
Other assets	595
Total Assets	\$297,066

Liabilities	
Deposits (2,125 accounts, average, \$131)	\$278,907
Christmas and other club deposits	4,116
Surplus:—	
a. Guaranty fund (1.29% of deposits)	3,638
b. Profit and loss	8,141
Unearned discount	93
Reserved for dividend	1,800
Other liabilities	371
Total Liabilities	\$297,066

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL 5.20%), OCTOBER 31, 1934

80 real estate loans, averaging \$2,001.94 (average rate, 6.01%): 6%, \$156,655; 6½%, \$3,500.

3 personal loans, averaging \$1,117 (average rate, 6%): 6%, \$3,350.

Bonds, stocks, etc. (average rate on amount invested, 3.96%).

Number of loans not over \$3,000 each, 70, amounting to \$108,030.

Gross income received during the year amounting to \$12,514.53.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: April, 1934, 1½%	.	.	.	.	.	.	.	.	\$3,126	64
Oct., 1934, 1½%	.	.	.	.	.	.	.	.	3,386	15
Number of deposits, 4,181, amounting to (accounts opened 485)	.	.	.	.	.	.	.	.	183,756	03
									\$190,268	82
Number of withdrawals, 3,564, amounting to (accounts closed 271)	.	.	.	.	.	.	.	.	154,522	85
Net increase in amount due depositors (accounts increased 214)	.	.	.	.	.	.	.	.	\$35,745	97

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Gas, Electric and Water Company Bonds	Par Value
Par Value	\$3,000 Boston Elevated 5s		Par Value
\$10,000 U. S. Treas. Bonds 3s			\$3,000 Pacific Gas & El. Co. 4½s
5,000 U. S. Treas. Bonds 4s			4,000 Public Service Co. of N. H. 4½s
3,800 Home Owners' Loan Corp. Bonds 2¾s			3,000 Wisconsin Pub. Ser. Corp. 5½s
400 Home Owners' Loan Corp. Bonds 3s			Home Owners' Loan Corporation Bonds
1,000 Los Angeles, Cal., 6s			\$4,875 Home Owners' Loan Corp. 4s
2,000 San Francisco, Cal., 4½s			
Railroad Bonds			Bank Stocks
\$5,000 Bangor & Aroostook 5s			Shs.
3,000 Boston, R. B. & Lynn 6s			25 Atlantic Nl. Bk., Boston
Street Railway Bonds			50 First Nl. Bk., Boston
\$2,000 Boston Elevated 4½s			45 Nl. Rockland Bk., Boston
			25 Nl. Shawmut Bk., Boston

SOMERVILLE — SOMERVILLE TRUST COMPANY

Branch Office: 338 Broadway, Winter Hill

Incorporated October 8, 1907. Began business November 11, 1907

Harry C. Fallis, President

Percy G. Cameron, Treasurer

Board of Directors: F. C. Alexander, C. L. Allen, F. S. Cummings, H. C. Fallis, T. I. Freeburn, C. C. Grimmons, George Heintz, J. W. F. Hobbs, W. C. Mentzer, C. E. Mongan, N. P. Reed, A. E. Sargent.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets	Liabilities
United States bonds	Capital stock:
Other stocks and bonds	Preferred
Securities acquired in settlement of indebtedness	Common
Loans on real estate	Surplus
Demand loans with collateral	Undivided earnings, less expenses, interest and taxes paid
Other demand loans	Reserved for depreciation or losses
Time loans with collateral	Reserved for taxes, interest, rent, etc.
Other time loans	Due to reserve banks
Overdrafts	Due to other banks
Banking house	Deposits (demand):
Safe deposit vaults	Subject to check
Furniture and fixtures	Certificates of deposit
Real estate by foreclosure, etc.	Certified checks
Due from reserve banks	Treasurers' checks
Cash—currency and specie	Dividends unpaid
Other assets	Deposits (time), not payable within 30 days:
	Certificates of deposit
Total Assets	Total Liabilities

SAVINGS DEPARTMENT

Began business December 23, 1912

Investment Committee: C. L. Allen, J. W. F. Hobbs, C. E. Mongan.

Deposits draw interest from the last day of each month. Dividends are payable January 15, April 15, July 15 and October 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$268,732	Deposits (10,183 accounts, average, \$365)	\$3,711,778
Gas, electric and water company bonds	14,775	Surplus:—	
Loans on real estate	3,025,785	a. Guaranty fund (3.10% of deposits)	115,000
Loans on personal security	145,457	b. Profit and loss	46,110
Real estate by foreclosure, etc.	277,015	Reserved for contingencies	40,000
Due from banks and trust companies	143,796		
Cash and cash items	31,629		
Other assets	5,699		
Total Assets	\$3,912,888	Total Liabilities	\$3,912,888

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.68%), OCTOBER 31, 1934
358 real estate loans, averaging \$8,500.74 (average rate, 5.96%): 5%, \$26,300; 5½%, \$233,500; 6%, \$2,712,868; 6½%, \$70,600.
14 personal loans, averaging \$11,283.57 (average rate, 4.63%): 4%, \$59,143; 5%, \$98,827.
Bonds, stocks, etc. (average rate on amount invested, 3.11%).
Number of loans not over \$3,000 each, 64, amounting to \$134,218.75.
Gross income received during the year amounting to \$204,001.28.

DIVIDENDS, DEPOSITS AND WITHDRAWALS
Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, ⅞%	\$25,266 98
April, 1934, ⅞%	25,557 46
July, 1934, ⅞%	26,042 57
Oct., 1934, ⅞%	26,476 08
Number of deposits, 25,580, amounting to (accounts opened 2,356)	1,548,597 52
	\$1,651,940 61
Number of withdrawals, 22,567, amounting to (accounts closed 1,709)	1,546,905 95
Net increase in amount due depositors (accounts increased 647)	\$105,034 66

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Home Owners' Loan Corp.	Gas, Electric and Water Company Bonds
Par Value	\$40,200	Bonds 3s	Par Value
\$160,150 U. S. Treas. Bonds 3s			\$5,000 Green Mt. Pow. Corp. 5s
50,000 U. S. Treas. Bonds 3¼s			5,000 Interstate Pub. Ser. Co. 5s
14,100 Home Owners' Loan Corp. Bonds 2¾s			5,000 Wisconsin Pow. & Lt. Co. 5s

TRUST DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$1,960	Trust accounts	\$161,821
Other bonds	1,480	Income	253
Stocks	84,870		
Loans on real estate	44,690		
Other loans	303		
Real estate owned	15,582		
Deposits in savings banks	10,494		
Deposits subject to check	2,695		
Total Assets	\$162,074	Total Liabilities	\$162,074

SPRINGFIELD — SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY

Incorporated June 18, 1885. Began business June 1, 1886

Edward Kronvall, *President* Robert R. Emerson, *Treasurer*
Board of Directors: E. O. Clark, Brewer Corcoran, H. W. Cutler, E. G. Gaylord, C. W. Kibbe, Edward Kronvall, William May, F. H. Metcalf, J. H. Mitchell, C. L. Richards, W. S. Robinson, William Skinner, 2nd, S. W. Stevens, F. A. Woods.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$2,160,000	Capital stock	\$1,000,000
Other stocks and bonds	671,817	Surplus	1,000,000
Securities pledged to secure special deposits	900,000	Reserved for depreciation or losses	72,435
Loans on real estate	590,000	Reserved for taxes, interest, rent, etc.	29,375
Demand loans with collateral	1,870,671	Due to reserve banks	57,966
Other demand loans	62,277	Due to other banks	1,250,524
Time loans with collateral	1,485,548	U. S. Government deposits	825,000
Other time loans	2,176,005	Deposits (demand):	
Overdrafts	59	Subject to check	8,781,621
Banking house	441,000	For payment of coupons	5,480
Safe deposit vaults	45,000	Certificates of deposit	169,586
Real estate by foreclosure, etc.	227,000	Certified checks	16,488
Due from reserve banks	3,705,779	Treasurers' checks	27,981
Due from other banks	1,327	Dividends unpaid	20,000
Cash—currency and specie	258,346	Deposits (time), not payable within 30 days:	
Checks and other cash items	124,204	Certificates of deposit	1,462,282
Other assets	524	Other liabilities	819
Total Assets	\$14,719,557	Total Liabilities	\$14,719,557

TRUST DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$2,714,425	Trust accounts	\$45,667,538
Other bonds	12,091,529	Income	475,241
Stocks	17,134,560	Other liabilities	7,854
Loans on real estate	7,047,774		
Loans with collateral	82,088		
Other loans	33,976		
Real estate owned	4,958,030		
Deposits in savings banks	946,907		
Deposits subject to check	765,592		
Other assets	375,752		
Total Assets	\$46,150,633	Total Liabilities	\$46,150,633

**SPRINGFIELD — UNION TRUST COMPANY OF SPRINGFIELD,
MASSACHUSETTS**

Incorporated January 5, 1906. Began business January 6, 1906

William E. Gilbert, *President*

William H. Haskins, *Treasurer*

Board of Directors: H. R. Bemis, E. H. Broadwell, E. D. Bugbee, S. R. Carlisle, E. A. Carter, P. N. Case, H. A. Colwell, T. F. Davies, K. C. Dowley, G. H. Empsall, H. G. Fisk, M. P. Gilbert, W. E. Gilbert, Dwight Gilmore, W. H. Haskins, G. M. Hendee, G. M. Holbrook, H. E. Hosley, H. R. Huntting, R. W. Mitchell, P. C. Powers, E. L. Stoughton, N. D. Winter.

Business hours: 9 a.m. to 3 p.m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$1,915,000	Capital stock	\$1,000,000
Commonwealth of Massachusetts bonds	25,000	Surplus	1,250,000
Other stocks and bonds	775,502	Undivided earnings, less expenses, interest and taxes paid	298,465
Securities acquired in settlement of indebtedness	1	Reserved for depreciation or losses	10,000
Securities pledged to secure special deposits	585,000	Reserved for taxes, interest, rent, etc.	7,701
Loans on real estate	308,588	Due to reserve banks	167,339
Demand loans with collateral	317,749	Due to other banks	26,529
Other demand loans	90,245	U. S. Government deposits	545,700
Time loans with collateral	4,204,198	Deposits (demand):	
Other time loans	3,251,441	Subject to check	10,088,153
Overdrafts	1,058	Certificates of deposit	134,401
Banking house	250,000	Certified checks	35,461
Interest accrued but not collected	3,102	Treasurers' checks	107,688
Due from reserve banks	2,189,255	Dividends unpaid	20,199
Due from other banks	165,302	Deposits (time), not payable within 30 days:	
Cash—currency and specie	430,510	Certificates of deposit	1,026,842
Checks and other cash items	206,377		
Other assets	150		
Total Assets	\$14,718,478	Total Liabilities	\$14,718,478

TRUST DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$571,145	Trust accounts	\$27,505,060
Other bonds	4,337,756	Income	185,668
Stocks	11,092,122	Other liabilities	59,807
Loans on real estate	8,994,242		
Other loans	240,726		
Real estate owned	1,009,070		
Deposits in savings banks	218,399		
Deposits subject to check	755,138		
Other assets	531,937		
Total Assets	\$27,750,535	Total Liabilities	\$27,750,535

STONEHAM — STONEHAM TRUST COMPANY

Incorporated November 27, 1916. Began business December 4, 1916

Harry R. Dockam, *President*

Richard J. Gardner, *Treasurer*

Board of Directors: F. M. Corcoran, H. R. Dockam, H. A. Libby, R. W. Linscott, J. A. McDonough, T. A. Pettengill, A. H. Smith, Max Ulin.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$45,925	Capital stock:	
Other stocks and bonds	60,446	Preferred A	\$100,000
Securities pledged to secure special deposits	27,306	Preferred B	36,400
Loans on real estate	65,581	Common	20,000
Demand loans with collateral	17,886	Undivided earnings, less expenses, interest and taxes paid	2,273
Other demand loans	14,172	Reserved for depreciation or losses	10,000
Time loans with collateral	7,183	Reserved for taxes, interest, rent, etc.	2,575
Other time loans	111,583	Due to reserve banks	13,602
Safe deposit vaults	5,075	Due to other banks	15,684
Furniture and fixtures	11,069	U. S. Government deposits	22,178
Real estate by foreclosure, etc.	27,840	Deposits (demand):	
Due from reserve banks	74,100	Subject to check	284,226
Cash—currency and specie	32,349	Certified checks	338
Checks and other cash items	292	Treasurers' checks	1,905
Other assets	8,374		
Total Assets	<u>\$509,181</u>	Total Liabilities	<u>\$509,181</u>

SAVINGS DEPARTMENT

Began business December 4, 1916

Investment Committee: M. F. Corcoran, H. R. Dockam, H. A. Libby, J. A. McDonough, A. H. Smith.

Deposits draw interest from the first day of each month. Dividends are payable April 15 and October 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$12,574	Deposits (2,197 accounts, average, \$126)	\$276,012
Railroad bonds and notes	3,020	Christmas and other club deposits	4,084
Gas, electric and water company bonds	4,994	Surplus:—	
Bank and trust company stocks	14,069	a. Guaranty fund (5.11% of deposits)	14,306
Loans on real estate	200,776	b. Profit and loss	1,334
Loans on personal security	22,685	Unearned discount	65
Taxes, insurance, etc., paid on mortgaged properties	6,963	Reserved for dividend	2,100
Due from banks and trust companies	32,665		
Cash and cash items	155		
Total Assets	<u>\$297,901</u>	Total Liabilities	<u>\$297,901</u>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 6.95%), OCTOBER 31, 1934

63 real estate loans, averaging \$3,196.30 (average rate, 7.34%): 6%, \$67,787; 7%, \$2,255; 8%, \$126,824; 9%, \$4,500.

15 personal loans, averaging \$1,520 (average rate, 6%): 6%, \$22,800.

Bonds, stocks, etc. (average rate on amount invested, 5.33%).

Number of loans not over \$3,000 each, 48, amounting to \$65,505.80.

Gross income received during the year amounting to \$19,726.66.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, $\frac{7}{8}\%$	\$2,022 74
April, 1934, $\frac{7}{8}\%$	1,738 40
Oct., 1934, $1\frac{1}{2}\%$	3,469 49
Number of deposits, 4,137, amounting to (accounts opened 407)	192,054 83
	\$199,285 46
Number of withdrawals, 3,911, amounting to (accounts closed 459)	172,661 42
Net increase in amount due depositors (accounts decreased 52)	\$26,624 04

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Bank Stocks	
Par Value	Par Value	Shs.	
\$2,425 Home Owners' Loan Corp. Bonds $2\frac{3}{4}s$	\$5,000 Minn., St. P. & S. Ste. M. 5s	220 First Nl. Bk., Boston	
10,000 Miami, Fla., 5s		266 Nl. Shawmut Bk., Boston	
		37 United States Tr. Co., Boston	
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$1,000 Boston, R. B. & Lynn 6s	\$5,000 Ohio Pub. Ser. Co. 5s		

STOUGHTON — STOUGHTON TRUST COMPANY*

Incorporated April 8, 1911. Began business July 15, 1911

Fred D. Leonard, President

Dennis W. Buckley, Treasurer

Board of Directors: D. W. Buckley, C. E. Dodge, W. O. Faxon, F. D. Leonard, F. C. Phillips, J. J. Rogers, R. P. Swan, J. W. Wood.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Consolidated into the Norfolk County Trust Co., Brookline, as of the opening of business January 2, 1935.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$164,322	Capital stock	\$125,000
Other stocks and bonds	132,300	Surplus	50,000
Securities acquired in settlement of indebtedness	903	Undivided earnings, less expenses, interest and taxes paid	23,063
Securities pledged to secure special deposits	20,000	Reserved for depreciation or losses	2,769
Loans on real estate	55,289	Reserved for taxes, interest, rent, etc.	366
Demand loans with collateral	29,889	Due to reserve banks	7,420
Time loans with collateral	28,491	Due to other banks	32,456
Other time loans	40,812	U. S. Government deposits	20,000
Overdrafts	33	Deposits (demand):	
Banking house	18,916	Subject to check	345,580
Safe deposit vaults	1,376	Certificates of deposit	6,039
Furniture and fixtures	2,194	Certified checks	618
Interest accrued but not collected	5,009	Treasurers' checks	4,314
Due from reserve banks	78,192	Dividends unpaid	6
Cash—currency and specie	39,558	Deposits (time), not payable within 30 days:	
Checks and other cash items	513	Certificates of deposit	23,000
Other assets	22,839	Other liabilities	5
Total Assets	\$640,636	Total Liabilities	\$640,636

SAVINGS DEPARTMENT

Began business July 15, 1911

Investment Committee: D. W. Buckley, C. E. Dodge, W. O. Faxon, F. D. Leonard, F. C. Phillips, J. J. Rogers, R. P. Swan, J. W. Wood.

Deposits draw interest from the first day of each month. Dividends are payable June 15 and December 15.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$224,843	Deposits (3,731 accounts, average, \$342)	\$1,277,371
Railroad bonds and notes	38,898	Christmas and other club deposits	4,261
Street railway bonds	17,793	Surplus:—	
Gas, electric and water company bonds	128,969	a. Guaranty fund (4.49% of deposits)	57,500
Bank and trust company stocks	10,589	b. Profit and loss	20,377
Loans on real estate	825,853	Reserved for dividend	2,497
Real estate by foreclosure, etc.	50,813	Reserved for taxes	90
Taxes, insurance, etc., paid on mortgaged properties	4,048	Reserved for amortization	3,093
Due from banks and trust companies	48,349		
Other assets	15,034		
Total Assets	\$1,365,189	Total Liabilities	\$1,365,189

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.39%), OCTOBER 31, 1934

301 real estate loans, averaging \$2,842.61 (average rate, 5.95%): 5%, \$45,166; 6%, \$806,457; 6½%, \$4,000.
1 personal loan, averaging \$1,003 (average rate, 6%): 6%, \$1,003.
Bonds, stocks, etc. (average rate on amount invested, 4.18%).
Number of loans not over \$3,000 each, 217, amounting to \$378,970.85.
Gross income received during the year amounting to \$68,715.41.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, 1½%	\$18,970 66
June, 1934, 1½%	18,143 39
Number of deposits, 5,453, amounting to (accounts opened 501)	345,391 66
	\$382,505 71
Number of withdrawals, 7,016, amounting to (accounts closed 557)	409,729 68
Net decrease in amount due depositors (accounts decreased 56)	\$27,223 97

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Bank Stocks	
Par Value	Par Value	Par Value	
\$70,000 U. S. Treas. Bonds 4¼s	\$5,000 Chi. & North Western 4s	\$10,000 Long Island Ltg. Co. 5s	
20,000 U. S. Treas. Notes 2½s	5,000 Illinois Central 3½s	10,000 Ohio Pub. Ser. Co. 5s	
20,000 U. S. Treas. Notes 3¼s	3,000 James., Frank & Clear. 4s	10,000 Ohio Pub. Ser. Co. 6s	
28,675 Home Owners' Loan Corp. Bonds 2¾s	5,000 Portland & Rum. Falls 5s	15,000 Public Service Co. of N. H. 4½s	
39,775 Home Owners' Loan Corp. Bonds 3s	5,000 So. Pacific 4s	15,000 Queens Borough Gas & El. Co. 5s	
1,000 California 4s	2,000 Sunbury & Lewistown 4s	10,000 Twin State Gas & El. Co. 5½s	
10,000 Miami, Fla., 5s		15,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 San Francisco, Cal., 4½s		5,000 Wisconsin Pub. Ser. Co. 5s	
25,000 Stoughton .75%			
1,000 Stoughton 4s			
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$5,000 Bangor & Aroostook 5s	\$10,000 Eastern Wisc. El. Co. 6½s		
3,000 Boston & Albany 3½s	10,000 Jersey Cent. Pow. & Lt. Co. 5s		
3,000 Boston & Maine 4½s	15,000 Lake Sup. Dist. Pow. Co. 5s		
5,000 Carth. & Adiron. 4s			
6,000 Chi & North Western 3½s			
Street Railway Bonds		Bank Stocks	
\$5,000 Boston Elevated 4½s		Shs.	
5,000 Boston Elevated 5s		145 First Nl. Bk., Boston	
8,000 West End 5s		10 State Street Tr. Co., Boston	
		25 Natick Tr. Co.	
		32 First Nl. Bk., New Bedford	

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$1,010	Trust accounts	\$119,598
Other bonds	915	Income	169
Stocks	36,728		
Loans on real estate	31,223		
Real estate owned	24,350		
Deposits in savings banks	17,500		
Deposits subject to check	8,041		
Total Assets	\$119,767	Total Liabilities	\$119,767

TAUNTON — BRISTOL COUNTY TRUST COMPANY

Incorporated February 16, 1917. Began business March 19, 1917

John P. Dyer, *President*Allston E. Williams, *Treasurer*

Board of Directors: J. L. Anthony, Harry Carlow, J. P. Dyer, W. E. Forbes, H. W. George, Walker Leach, Nathan Newbury, E. J. O'Brien, W. A. Ormsbee, W. R. Park, Jr., J. T. Sharkey, F. L. Tinkham, E. S. White, A. E. Williams.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$338,671	Capital stock	\$300,000
Other stocks and bonds	869,339	Surplus	150,000
Securities acquired in settlement of indebtedness	5,813	Undivided earnings, less expenses, interest and taxes paid	50,000
Securities pledged to secure special deposits	407,104	Reserved for depreciation or losses	20,842
Loans on real estate	15,475	Reserved for taxes, interest, rent, etc.	6,952
Demand loans with collateral	3,275	Due to reserve banks	79,768
Other demand loans	296	Due to other banks	260,402
Time loans with collateral	258,559	U. S. Government deposits	335,910
Other time loans	215,737	Deposits (demand):	
Overdrafts	53	Subject to check	1,577,098
Banking house	66,199	Certificates of deposit	200
Safe deposit vaults	19,656	Certified checks	8,599
Furniture and fixtures	1,919	Treasurers' checks	1,761
Due from reserve banks	275,182	Dividends unpaid	99
Due from other banks	169,291	Acceptances executed by other banks for account of this company	1,495
Cash—currency and specie	137,287		
Checks and other cash items	6,523		
Other assets	2,747		
Total Assets	\$2,793,126	Total Liabilities	\$2,793,126

SAVINGS DEPARTMENT

Began business October 1, 1919

Investment Committee: J. L. Anthony, Harry Carlow, J. P. Dyer, W. E. Forbes, H. W. George, Walker Leach, Nathan Newbury, E. J. O'Brien, W. A. Ormsbee, W. R. Park, Jr., J. T. Sharkey, F. L. Tinkham, E. S. White, A. E. Williams.

Deposits draw interest from the fifth day of each month. Dividends are payable January 10 and July 10.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$483,072	Deposits (3,182 accounts, average, \$582)	\$1,852,406
Railroad bonds and notes	110,352	Surplus—	
Street railway bonds	45,453	a. Guaranty fund (4.05% of deposits)	75,000
Telephone company bonds	20,653	b. Profit and loss	18,150
Gas, electric and water company bonds	133,588	Reserved for depreciation	13,000
Bank and trust company stocks	3,958		
Loans on real estate	887,392		
Loans on personal security	16,277		
Real estate by foreclosure, etc.	185,501		
Taxes, insurance, etc., paid on mortgaged properties	14,940		
Due from banks and trust companies	47,440		
Cash and cash items	5,892		
Other assets	4,038		
Total Assets	\$1,958,556	Total Liabilities	\$1,958,556

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.12%), OCTOBER 31, 1934

157 real estate loans, averaging \$5,679.30 (average rate, 5.84%): 5%, \$126,919; 5½%, \$24,200; 6%, \$740,532.

4 personal loans, averaging \$11,794.25 (average rate, 3.35%): 2%, \$15,000; 3½%, \$1,177; 4%, \$31,000.

Bonds, stocks, etc. (average rate on amount invested, 4.32%).

Number of loans not over \$3,000 each, 52, amounting to \$75,815.04.

Gross income received during the year amounting to \$92,537.17.

DIVIDENDS, DEPOSITS AND WITHDRAWALS
Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, $\frac{7}{8}\%$	\$14,846 75
July, 1934, $1\frac{1}{2}\%$	25,590 77
Number of deposits, 4,840, amounting to (accounts opened 460)	417,868 40
	\$458,305 92
Number of withdrawals, 4,732, amounting to (accounts closed 446)	403,061 88
Net increase in amount due depositors (accounts increased 14)	\$55,244 04

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$10,000 Central Vt. Pub. Ser. Corp. 5s
\$25,000 U. S. Treas. Bonds $3\frac{1}{4}s$	\$10,000 Cleve. Short Line $4\frac{1}{2}s$	5,000 Eastern Wisc. El. Co. 6s
25,000 U. S. Treas. Bonds $3\frac{3}{8}s$	15,000 Elgin, Joliet & East. 5s	20,000 Fall River El. Lt. Co. 5s
10,000 U. S. Treas. Bonds $3\frac{3}{4}s$	5,000 Illinois Central 4s	10,000 Jersey Cent. Pow. & Lt. Co. 5s
5,000 U. S. Treas. Bonds $4\frac{1}{4}s$	5,000 Montana Central 6s	3,000 Lawrence Gas & El. Co. $4\frac{1}{2}s$
13,250 Home Owners' Loan Corp. Bonds $2\frac{3}{4}s$	15,000 N. Y., Lack. & West. 4s	5,000 Los Angeles Gas & El. Corp. 5s
91,700 Home Owners' Loan Corp. Bonds 3s	12,000 Old Colony $5\frac{1}{2}s$	5,000 Los Angeles Gas & El. Corp. $5\frac{1}{2}s$
245,000 United States $4\frac{1}{4}s$	15,000 Pennsylvania $4\frac{1}{4}s$	7,000 Massillon El. & Gas Co. 5s
10,000 Boston $4\frac{1}{2}s$	10,000 Portland Terminal 5s	5,000 Michigan Lt. Co. 5s
2,000 Lowell 5s	24,000 So. Pacific 4s	10,000 Newburyport Gas & El. Co. 5s
5,000 Medford 4s	4,000 Wil. & Sioux Falls 5s	10,000 New England Pow. Co. 5s
5,000 Miami, Fla., 5s		5,000 Pacific Gas & El. Co. $4\frac{1}{2}s$
5,000 New Bedford 4s	Street Railway Bonds	5,000 Turners Falls Pow. & El. Co. 5s
2,000 New Bedford $5\frac{1}{4}s$	\$17,000 Boston Elevated 4s	15,000 Twin State Gas & El. Co. $5\frac{1}{2}s$
5,000 Springfield 4s	15,000 Boston Elevated $4\frac{1}{2}s$	
5,000 Dennis 4s	10,000 Boston Elevated 5s	
4,000 North Attleborough 4s	5,000 Boston Elevated $6\frac{1}{2}s$	
5,000 Norwood 4s	Telephone Company Bonds	
8,000 Raynham $3\frac{1}{2}s$	\$20,000 Am. Tel. & Tel. Co. 5s	
6,500 Raynham $4\frac{1}{2}s$	Gas, Electric & Water Company Bonds	
3,000 Stoneham 4s	\$5,000 Cent. Hudson Gas & El. Corp. 5s	
2,000 Swansea 4s	5,000 Central Me. Pow. Co. $4\frac{1}{2}s$	
5,000 Walpole $3\frac{3}{4}s$	10,000 Central Me. Pow. Co. 5s	

Bank Stocks

Shs.
176 First Nl. Bk., Boston

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$11,943	Trust accounts	\$281,188
Other bonds	114,704	Income	4,097
Stocks	37,730		
Loans on real estate	20,075		
Real estate owned	18,013		
Deposits in savings banks	70,448		
Deposits subject to check	2,533		
Other assets	9,839		
Total Assets	\$285,285	Total Liabilities	\$285,285

WAKEFIELD — WAKEFIELD TRUST COMPANY

Incorporated June 29, 1916. Began business July 11, 1916

Charles N. Winship, *President* Roy A. Hovey, *Treasurer*
Board of Directors: H. M. Dolbeare, J. S. Griffiths, T. H. Ray, A. W. Rockwood, J. J. Round, E. J. Sullivan,
L. B. Wallace, C. N. Winship, W. B. Winship.

Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m., 8 to 9 p.m. for deposits only.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$35,338	Capital stock:	
Commonwealth of Massachusetts bonds	42,419	Preferred A	\$150,000
Other stocks and bonds	266,791	Preferred B	25,000
Securities acquired in settlement of indebtedness	4,608	Common	50,000
Securities pledged to secure special deposits	16,513	Surplus	10,000
Loans on real estate	132,108	Undivided earnings, less expenses, interest and taxes paid	8,084
Other demand loans	6,995	Reserved for depreciation or losses	50,000
Time loans with collateral	32,625	Reserved for taxes, interest, rent, etc.	7,329
Other time loans	168,313	Due to other banks	128,209
Overdrafts	13	U. S. Government deposits	19,175
Banking house	175,000	Deposits (demand):	
Safe deposit vaults	16,476	Subject to check	684,049
Furniture and fixtures	3,344	Certificates of deposit	11,130
Real estate by foreclosure, etc.	133,199	Certified checks	29
Due from reserve banks	88,559	Treasurers' checks	589
Cash—currency and specie	59,013	Deposits (time), not payable within 30 days:	
Checks and other cash items	3,004	Certificates of deposit	47,956
Other assets	7,232		
Total Assets	\$1,191,550	Total Liabilities	\$1,191,550

SAVINGS DEPARTMENT

Began business October 17, 1923

Investment Committee: A. W. Rockwood, E. J. Sullivan, L. B. Wallace, C. N. Winship.

Deposits draw interest from the first day of each month. Dividends are payable on the second Wednesday of January and July.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$29,125	Deposits (1,316 accounts, average, \$283)	\$372,219
Railroad bonds and notes	29,063	Christmas and other club deposits . .	13,224
Gas, electric and water company bonds	39,877	Surplus:—	
Loans on real estate	208,068	a. Guaranty fund (3.50% of deposits)	13,500
Loans on personal security	19,236	b. Profit and loss	7,813
Real estate by foreclosure, etc. . . .	62,344	Unearned discount	85
Taxes, insurance, etc., paid on mort-		Other liabilities	11
gaged properties	651		
Due from banks and trust companies .	14,046		
Cash and cash items	2,346		
Other assets	2,096		
Total Assets	<u>\$406,852</u>	Total Liabilities	<u>\$406,852</u>

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.57%), OCTOBER 31, 1934

39 real estate loans, averaging \$5,527.68 (average rate, 5.89%): 3%, \$5,000; 5%, \$8,000; 6%, \$202,580.
23 personal loans, averaging \$1,105.66 (average rate, 5.43%): 3½%, \$3,800; 4%, \$2,525; 6%, \$19,105.
Bonds, stocks, etc. (average rate on amount invested, 4.90%).
Number of loans not over \$3,000 each, 33, amounting to \$33,914.92.
Gross income received during the year amounting to \$14,891.63.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, 1½%	\$4,435 30
July, 1934, 1½%	4,555 28
Number of deposits, 2,565, amounting to (accounts opened 252)	141,724 35
	<u>\$150,714 93</u>
Number of withdrawals, 2,173, amounting to (accounts closed 346)	110,199 49
Net increase in amount due depositors (accounts decreased 94)	<u>\$40,515 44</u>

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Railroad Bonds	Gas, Electric and Water Com- pany Bonds
Par Value	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 3⅞s	\$10,000 Bangor & Aroostook 5s	\$10,000 Eastern Wisc. El. Co. 6s
15,000 U. S. Treas. Bonds 3¼s	5,000 Great Northern 7s	10,000 Indianapolis Pow. & Lt. Co. 5s
3,325 Home Owners' Loan Corp. Bonds 3s	10,000 Illinois Central 4s	10,000 Interstate Pub. Ser. Co. 6½s
	6,000 So. Pacific 4s	10,000 Wisconsin Pow. & Lt. Co. 5s

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$40,636	Trust accounts	\$969,739
Other bonds	165,700	Income	1,984
Stocks	340,504	Other liabilities	75
Loans on real estate	263,835		
Other loans	36,600		
Real estate owned	80,218		
Deposits in savings banks	39,278		
Deposits subject to check	4,742		
Other assets	285		
Total Assets	<u>\$971,798</u>	Total Liabilities	<u>\$971,798</u>

WALPOLE — WALPOLE TRUST COMPANY

Branch Office: 132 Washington Street, East Walpole

Incorporated March 29, 1917. Began business July 2, 1917

Henry P. Kendall, President

H. Stanley Hyde, Treasurer

Board of Directors: A. H. Anderson, L. H. Ballou, H. M. Bonney, M. H. Boyden, T. M. Connell, S. P. Cush-
man, R. R. Higgins, Valentine Hollingsworth, H. S. Hyde, H. P. Kendall, Alva Morrison, H. A. Morse,
H. P. Plimpton, B. D. Rogers, G. R. Wyman.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$43,052	Capital stock	\$100,000
Other stocks and bonds	426,707	Surplus	50,000
Securities pledged to secure special de- posits	49,806	Undivided earnings, less expenses, in- terest and taxes paid	16,117
Loans on real estate	47,043	Reserved for depreciation or losses	27,470
Other demand loans	1,450	Reserved for taxes, interest, rent, etc.	679
Time loans with collateral	27,825	Due to reserve banks	10,105
Other time loans	21,719	Due to other banks	13,798
Overdrafts	59	U. S. Government deposits	44,994
Banking house	18,860	Deposits (demand):	
Safe deposit vaults	5,726	Subject to check	607,208
Furniture and fixtures	6,496	Certified checks	958
Interest accrued but not collected	4,491	Treasurers' checks	679
Due from reserve banks	155,558	Other liabilities	1
Due from other banks	1,891		
Cash—currency and specie	56,916		
Checks and other cash items	3,253		
Other assets	1,157		
Total Assets	\$872,009	Total Liabilities	\$872,009

SAVINGS DEPARTMENT

Began business July 2, 1917

Investment Committee: A. H. Anderson, L. H. Ballou, H. M. Bonney, M. H. Boyden, T. M. Connell, S. P. Cushman, R. R. Higgins, Valentine Hollingsworth, H. S. Hyde, H. P. Kendall, Alva Morrison, H. A. Morse, H. P. Plimpton, B. D. Rogers, G. R. Wyman.

Deposits draw interest from the first day of each month. Dividends are payable January 1 and July 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$123,786	Deposits (3,003 accounts, <i>average</i> , \$299)	\$897,738
Railroad bonds and notes . . .	125,806	Christmas and other club deposits . . .	8,397
Street railway bonds . . .	9,858	Surplus:—	
Telephone company bonds . . .	5,100	<i>a.</i> Guaranty fund (3.29% of deposits)	29,800
Gas, electric and water company bonds	102,439	<i>b.</i> Profit and loss . . .	5,000
Loans on personal security . . .	552,071	Unearned discount . . .	121
Real estate by foreclosure, etc. . .	8,650	Reserved for taxes . . .	232
Due from banks and trust companies .	9,697	Reserved for depreciation . . .	5,000
Cash and cash items . . .	3,947	Reserved for amortization . . .	1,789
Other assets . . .	6,724	Other liabilities . . .	1
Total Assets . . .	\$948,078	Total Liabilities . . .	\$948,078

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.24%), OCTOBER 31, 1934

183 real estate loans, averaging \$2,844.16 (average rate, 6%): 6%, \$520,483.

48 personal loans, averaging \$770.11 (average rate, 5.56%): 3½%, \$2,620; 5½%, \$19,150; 6%, \$15,195.

Bonds, stocks, etc. (average rate on amount invested, 4.31%).

Number of loans not over \$3,000 each, 153, amounting to \$207,003.79.

Gross income received during the year amounting to \$50,996.76.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, $1\frac{1}{2}\%$	.	.	.	.	.	.	.	\$11,286	80
July, 1934, $1\frac{1}{2}\%$	.	.	.	.	.	.	.	11,632	32
Number of deposits, 12,485, amounting to (accounts opened 525)	.	.	.	.	.	.	.	344,478	97
								\$367,398	09
Number of withdrawals, 6,525, amounting to (accounts closed 308)	.	.	.	.	.	.	.	317,432	77
Net increase in amount due depositors (accounts increased 217)	.	.	.	.	.	.	.	\$49,965	32

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds Par Value \$25,000 U. S. Treas. Bonds 3¼s 20,000 U. S. Treas. Bonds 3⅜s 10,000 U. S. Treas. Bonds 4s 10,000 U. S. Treas. Notes 2⅞s 12,500 U. S. Treas. Notes 3¼s 5,000 Louisiana 5s 10,000 Middlesex Co. 3½s 10,000 Boston 4s 5,000 Dallas, Tex., 4½s 5,000 Los Angeles, Cal., 5s 8,000 Framingham 3½s	Par Value \$4,000 C., B. & Q. 4s 10,000 Montana Central 5s 5,000 N. Y. C. 5s 20,000 N. Y. C. & H. R. 4s 10,000 N. Y. C. & H. R. 4½s 10,000 No. Pacific 4s 5,000 No. Pacific 6s 10,000 Old Colony 5s 5,000 Old Colony 5½s 20,000 Pennsylvania 4½s	Gas, Electric and Water Company Bonds Par Value \$9,000 California Oregon Pow. Co. 6s 10,000 Central Me. Pow. Co. 5s 10,000 Consumers Pow. Co. 4½s 10,000 Jersey Cent. Pow. & Lt. Co. 5s 10,000 Kansas City Pow. & Lt. Co. 4½s 5,000 Lawrence Gas & El. Co. 4½s 6,000 Los Angeles Gas & El. Corp. 6s 10,000 Narragansett El. Co. 5s 10,000 Newburyport Gas & El. Co. 5s 5,000 Southern Cal. Ed. Co. 5s 5,000 Toledo Edison Co. 5s 10,000 Turners Falls Pow. & El. Co. 5s
Railroad Bonds \$10,000 Allegheny Valley 4s 5,000 Atch., Top. & S. Fé 4s 3,000 Bangor & Aroostook 5s 6,000 Cent. Pacific 4s 5,000 Chesapeake & Ohio 4½s	Street Railway Bonds \$7,500 Boston Elevated 5s 2,000 West End 7s	
	Telephone Company Bonds \$5,000 N. E. Tel. & Tel. Co. 4½s	

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$9,045	Trust accounts	\$79,545
Other bonds	11,162	Income	416
Stocks	8,037		
Real estate owned	3,000		
Deposits in savings banks	47,793		
Deposits subject to check	874		
Other assets	50		
Total Assets	\$79,961	Total Liabilities	\$79,961

WARE — WARE TRUST COMPANY

Incorporated February 16, 1917. Began business March 1, 1917

Minot C. Wood, *President*Alvan Hyde, *Treasurer*

Board of Directors: G. W. Dunham, Alvan Hyde, W. M. Hyde, J. H. Jolliffe, J. H. Schoonmaker, G. E. Tucker, M. C. Wood.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$49,572	Capital stock:	
Other stocks and bonds	239,379	Preferred	\$50,000
Loans on real estate	154,661	Common	105,000
Demand loans with collateral	79,527	Surplus	50,000
Other demand loans	38,235	Undivided earnings, less expenses, interest and taxes paid	26,763
Time loans with collateral	45,749	Reserved for depreciation or losses	71,765
Other time loans	274,755	Reserved for taxes, interest, rent, etc.	6,731
Overdrafts	438	Due to reserve banks	22,232
Banking house	35,000	Due to other banks	68,324
Safe deposit vaults	16,000	Deposits (demand):	
Real estate by foreclosure, etc.	4,032	Subject to check	592,583
Due from reserve banks	108,977	Certificates of deposit	42,711
Cash—currency and specie	61,304	Certified checks	7,561
Checks and other cash items	45	Treasurers' checks	3,837
Other assets	947	Deposits (time), not payable within 30 days:	
		Certificates of deposit	61,114
Total Assets	\$1,108,621	Total Liabilities	\$1,108,621

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Bonds	\$45,515	Trust accounts	\$376,330
Stocks	225,694	Income	2,890
Loans on real estate	7,900		
Real estate owned	12,100		
Deposits in savings banks	81,306		
Deposits subject to check	6,705		
Total Assets	\$379,220	Total Liabilities	\$379,220

WELLESLEY HILLS — WELLESLEY TRUST COMPANY

Incorporated May 7, 1923. Began business November 3, 1928

Robert L. Studley, *President*Edward L. Werner, *Treasurer*

Board of Directors: H. P. Bell, E. G. Cushman, Moses Ellis, C. E. Fuller, H. L. Niles, H. L. Peabody, W. E. Pratt, Jr., R. L. Studley, W. L. Webber, W. H. White, W. H. Wright.

Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$20,000	Capital stock	\$200,000
Other stocks and bonds	139,606	Surplus	100,000
Loans on real estate	123,790	Undivided earnings, less expenses, interest and taxes paid	32,332
Other demand loans	21,600	Reserved for taxes, interest, rent, etc.	25
Time loans with collateral	41,257	Due to other banks	14,477
Other time loans	171,436	Deposits (demand):	
Overdrafts	118	Subject to check	697,154
Banking house	66,696	Certified checks	950
Safe deposit vaults	9,579	Treasurers' checks	833
Furniture and fixtures	4,270	Dividends unpaid	16
Due from reserve banks	220,483	Deposits (time), not payable within 30 days:	
Due from other banks	212,613	Certificates of deposit	25,000
Cash—currency and specie	38,309		
Other assets	1,030		
Total Assets	\$1,070,787	Total Liabilities	\$1,070,787

SAVINGS DEPARTMENT

Began business November 3, 1923

Investment Committee: H. P. Bell, H. L. Peabody, W. E. Pratt, Jr., R. L. Studley, W. H. Wright.

Deposits draw interest from the tenth day of each month. Dividends are payable May 10 and November 10.

Statement of Condition, December 31, 1934			
Assets		Liabilities	
Public funds, bonds and notes	\$186,588	Deposits (2,879 accounts, average, \$314)	\$904,239
Railroad bonds and notes	54,994	Christmas and other club deposits	1,978
Street railway bonds	200	Surplus:—	
Gas, electric and water company bonds	90,554	a. Guaranty fund (1.93% of deposits)	17,500
Federal Land Bank bonds	20,150	b. Profit and loss	10,761
Loans on real estate	459,381	Interest, rents, etc., less current ex-	
Loans on personal security	54,766	penses and taxes	3,769
Due from banks and trust companies	68,504	Other liabilities	7
Cash and cash items	1,073		
Other assets	2,044		
Total Assets	\$938,254	Total Liabilities	\$938,254

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.41%), OCTOBER 31, 1934

67 real estate loans, averaging \$7,505 (average rate, 5.95%): 5%, \$23,500; 6%, \$479,368.

91 personal loans, averaging \$735 (average rate, 5.62%); 4%, \$11,630; 5%, \$2,000; 6%, \$53,211.

Bonds, stocks, etc. (average rate on amount invested, 4.46%).

Number of loans not over \$3,000 each, 99, amounting to \$68,965.95.

Gross income received during the year amounting to \$46,243.99.

DIVIDENDS, DEPOSITS AND WITHDRAWALS	
Period: November 1, 1933, to October 31, 1934	
Ordinary dividends declared: Nov., 1933, 1½%	\$11,470 58
May, 1934, 1½%	11,138 75
Number of deposits, 6,611, amounting to (accounts opened 481)	479,259 30
	\$501,868 63
Number of withdrawals, 4,126, amounting to (accounts closed 429)	388,599 75
Net increase in amount due depositors (accounts increased 52)	\$113,268 88

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934		
Public Funds	Par Value	Par Value
Par Value	\$5,000 No. Pacific 6s	\$10,000 Empire Dist. El. Co. 5s
\$50,000 U. S. Treas. Bonds 3s	10,000 Old Colony 5s	5,000 Green Mt. Pow. Corp. 5s
30,000 U. S. Treas. Bonds 3¼s	5,000 Pennsylvania 4¼s	6,000 Interstate Pub. Ser. Co. 4½s
20,000 U. S. Treas. Notes 2½s	5,000 Sioux City & Pac. 3½s	10,000 Interstate Pub. Ser. Co. 5s
50,000 United States 3½s		10,000 Jersey Cent. Pow. & Lt. Co. 4½s
5,000 Louisiana 5s	Street Railway Bonds	5,000 New England Pow. Co. 5s
10,000 Massachusetts 4s	\$10,000 Holyoke 6s	10,000 Ohio Pub. Ser. Co. 5s
5,000 Boston 4s		5,000 Pacific Gas & El. Co. 5½s
5,000 Wellesley 4s	Gas, Electric and Water Com-	5,000 San Diego Cons. Gas & El. Co. 5s
10,000 Boston Met. Dist. 4½s	pany Bonds	10,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	\$5,000 Central Me. Pow. Co. 5s	
\$10,000 Atlantic Coast Line 4s	7,000 Central Me. Pow. Co. 6s	Federal Land Bank Bonds
5,000 Bangor & Aroostook 5s	10,000 Central Vt. Pub. Ser. Corp. 5s	\$20,000 Federal Land Bank 4s
10,000 Cent. Pacific 4s	1,000 Eastern Wisc. El. Co. 6½s	
5,000 N. Y. C. & H. R. 4s	*2,000 Edison El. Ill. Co. of Boston 3s	
5,000 N. Y. C. & H. R. 4½s		

* Not a legal investment.

TRUST DEPARTMENT			
Statement of Condition, December 31, 1934			
Assets		Liabilities	
Bonds	\$36,196	Trust accounts	\$151,123
Stocks	111,210	Income	7,248
Loans on real estate	2,000		
Real estate owned	7,900		
Deposits subject to check	571		
Other assets	494		
Total Assets	\$158,371	Total Liabilities	\$158,371

WEST SPRINGFIELD — WEST SPRINGFIELD TRUST COMPANY

Incorporated February 24, 1920. Began business April 17, 1920

Horace A. Moses, President

H. C. Robinson, Treasurer

Board of Directors: Charles Adams, J. J. Borgatti, F. N. Bridgham, C. M. Bryan, W. B. Chandler, C. E. Day, H. A. Downey, W. B. Farnsworth, C. W. Hegeman, J. F. McCarthy, G. E. Moran, H. A. Moses, W. H. Pierce, R. D. Toomey, G. B. Van Deene.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

TRUST DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
Bonds	\$7,088	Trust accounts	\$550,399
Stocks	541,285	Income	1,902
Deposits in savings banks	2,259		
Deposits subject to check	1,669		
Total Assets	\$552,301	Total Liabilities	\$552,301

WEYMOUTH — WEYMOUTH TRUST COMPANY
Branch Offices: 86 Washington St., Weymouth; 807 Broad Street, East Weymouth
Incorporated June 30, 1916. Began business July 1, 1916

George L. Barnes, *President* Oliver T. Bergstrom, *Treasurer*
Board of Directors: F. T. Barnes, G. L. Barnes, J. L. Bicknell, J. D. Bosworth, J. F. Dwyer, W. L. Hawes, Stanley Heald, W. A. Hodges, E. W. Hunt, Joseph Kelley, E. I. Loud, G. W. Perry, A. P. Pillsbury, C. H. Pratt, J. H. Stetson, T. L. Tirrell, Albert Vinal.
Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 8 p.m.; Saturdays, 9 a.m. to 12 m. East Weymouth branch: 9 a.m. to 3 p.m.; Tuesdays, 9 a.m. to 6 p.m.; Saturdays, 9 a.m. to 12 m. Washington Street branch: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT
Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$80,480	Capital stock	\$100,000
Other stocks and bonds	281,184	Surplus	100,000
Securities pledged to secure special deposits	10,000	Undivided earnings, less expenses, interest and taxes paid	33,188
Loans on real estate	108,362	Reserved for depreciation or losses	4,064
Demand loans with collateral	41,927	Reserved for taxes, interest, rent, etc.	66
Other demand loans	32,330	Due to other banks	145,062
Time loans with collateral	57,918	U. S. Government deposits	8,920
Other time loans	248,659	Deposits (demand):	
Overdrafts	1,302	Subject to check	695,081
Banking house	32,503	Certified checks	894
Furniture and fixtures	4,000	Treasurers' checks	3,729
Real estate by foreclosure, etc.	41,672	Dividends unpaid	4,009
Due from reserve banks	101,725	Deposits (time), not payable within 30 days:	
Cash—currency and specie	64,407	Certificates of deposit	15,000
Checks and other cash items	2,639	Other liabilities	226
Other assets	1,131		
Total Assets	\$1,110,239	Total Liabilities	\$1,110,239

SAVINGS DEPARTMENT

Began business March 19, 1917

Investment Committee: G. L. Barnes, O. T. Bergstrom, Stanley Heald, G. W. Perry.
Deposits draw interest from the first day of each month. Dividends are payable March 1, June 1, September 1 and December 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$222,340	Deposits (2,025 accounts, average, \$550)	\$1,114,127
Railroad bonds and notes	129,624	Christmas and other club deposits	17,034
Street railway bonds	44,810	Surplus:—	
Boston Terminal Co. bonds	4,763	a. Guaranty fund (2.66% of deposits)	30,082
Telephone company bonds	17,964	b. Profit and loss	95,177
Gas, electric and water company bonds	132,625	Interest, rents, etc., less current expenses and taxes	6,148
Bank and trust company stocks	30,624	Unearned discount	17
Loans on real estate	612,841	Reserved for dividend	1,860
Loans on personal security	7,375	Other liabilities	51
Real estate by foreclosure, etc.	47,249		
Taxes, insurance, etc., paid on mortgaged properties	155		
Due from banks and trust companies	12,057		
Other assets	2,069		
Total Assets	\$1,264,496	Total Liabilities	\$1,264,496

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.90%), OCTOBER 31, 1934
174 real estate loans, averaging \$3,395.95 (average rate, 6%): 5%, \$18,475; 5½%, \$4,000; 6%, \$541,264; 6½%, \$8,083; 7%, \$19,075.
9 personal loans, averaging \$8,337.37 (average rate, 3.67%): 3½%, \$70,000; 6%, \$5,036.
Bonds, stocks, etc. (average rate on amount invested, 4%).
Number of loans not over \$3,000 each, 86, amounting to \$165,229.91.
Gross income received during the year amounting to \$61,095.74.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Dec., 1933, ⅞%	\$9,170 09
Mar., 1934, ¾%	8,111 12
June, 1934, ¾%	8,304 24
Sept., 1934, ¾%	8,282 70
Number of deposits, 8,101, amounting to (accounts opened 854)	389,904 76
	\$423,772 91
Number of withdrawals, 5,870, amounting to (accounts closed 553)	341,678 42
Net increase in amount due depositors (accounts increased 301)	\$82,094 49

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Par Value	Par Value	Par Value
\$35,000 U. S. Treas. Bonds 3s		\$10,000 Old Colony 4s	\$5,000 Consol. Gas, El. Lt. & Pow. Co. 4½s	
15,000 U. S. Treas. Bonds 3½s		10,000 Old Colony 5s	5,000 Consumers Pow. Co. 5s	
35,150 U. S. Treas. Bonds 3¼s		2,000 Pennsylvania 4½s	5,000 Detroit Edison Co. 5s	
10,000 U. S. Treas. Notes 2½s		5,000 Pitts., Cinn., Chi. & St. L. 5s	5,000 Green Mt. Pow. Corp. 5s	
47,825 Home Owners' Loan Corp. Bonds 2¾s			10,000 Interstate Pub. Ser. Co. 4½s	
17,550 Home Owners' Loan Corp. Bonds 3s		Street Railway Bonds	5,000 Kansas City Pow. & Lt. Co. 4½s	
5,050 United States 3½s		\$20,000 Boston Elevated 4s	*5,000 Ohio Edison Co. 5s	
45,550 United States 4½s		10,000 Boston Elevated 4½s	10,000 Pacific Gas & El. Co. 4½s	
10,000 Boston Met. Dist. 3s		15,000 Boston Elevated 5s	5,000 Pacific Gas & El. Co. 5s	
		2,000 West End 5s	5,000 Pacific Gas & El. Co. 5½s	
		Boston Terminal Co. Bonds	10,000 Public Service Co. of N. H. 4½s	
		\$5,000 Boston Terminal 3½s	5,000 Queens Borough Gas & El. Co. 4½s	
		Telephone Company Bonds	15,000 Southern Cal. Ed. Co. 5s	
		\$2,000 Bell Tel. Co. of Penn. 5s	5,000 South. Indiana Gas & El. Co. 5½s	
		5,000 Ill. Bell Tel. Co. 5s	5,000 Twin State Gas & El. Co. 5s	
		5,000 N. E. Tel. & Tel. Co. 5s	5,000 Union El. Lt. & Pow. Co. 4½s	
		5,000 Southwest. Bell Tel. Co. 5s		
		Gas, Electric and Water Company Bonds	Bank Stocks	
		\$5,000 Central Me. Pow. Co. 4½s	Shs.	
		10,000 Central Me. Pow. Co. 5s	313 First Nl. Bk., Boston	
		5,000 Conn. Lt. & Pow. Co. 5½s	54 Nl. Shawmut Bk., Boston	
		3,000 Conn. River Pow. Co. 5s	15 Webster & Atlas Nl. Bk., Boston	
		5,000 Consol. Gas Co. of Baltimore City 4½s		

* Not a legal investment.

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$5,096	Trust accounts	\$148,888
Other bonds	54,480	Income	513
Stocks	21,721		
Loans on real estate	24,076		
Loans with collateral	1,500		
Real estate owned	12,574		
Deposits in savings banks	28,157		
Deposits subject to check	1,797		
Total Assets	\$149,401	Total Liabilities	\$149,401

WINCHESTER — WINCHESTER TRUST COMPANY

Incorporated July 1, 1913. Began business July 1, 1913

William L. Parsons, *President* G. Dwight Cabot, *Treasurer*
Board of Directors: C. B. Downer, H. W. Hight, F. E. Hovey, A. A. Kidder, C. W. Nash, James Nowell, W. L. Parsons, H. S. Richardson, C. H. Symmes, H. T. Winn.

Business hours: Commercial department and Savings department, 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.
Safe Deposit department, 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$166,959	Capital stock	\$100,000
Other stocks and bonds	413,173	Surplus	100,000
Securities pledged to secure special deposits	83,000	Undivided earnings, less expenses, interest and taxes paid	16,570
Loans on real estate	136,512	Reserved for depreciation or losses	68,946
Demand loans with collateral	1,940	Reserved for taxes, interest, rent, etc.	3,043
Other demand loans	18,025	Due to other banks	100,508
Time loans with collateral	29,326	U. S. Government deposits	87,542
Other time loans	66,581	Deposits (demand):	
Overdrafts	22	Subject to check	778,023
Banking house	41,120	Certified checks	28
Safe deposit vaults	7,073	Treasurers' checks	634
Furniture and fixtures	3,866	Dividends unpaid	2,500
Interest accrued but not collected	7,948	Deposits (time), not payable within 30 days:	
Due from reserve banks	149,064	Certificates of deposit	10,000
Due from other banks	79,602		
Cash—currency and specie	56,412		
Checks and other cash items	2,785		
Other assets	4,386		
Total Assets	\$1,267,794	Total Liabilities	\$1,267,794

SAVINGS DEPARTMENT

Began business March 27, 1918

Investment Committee: H. W. Hight, F. E. Hovey, A. A. Kidder, C. W. Nash, H. T. Winn.

Deposits draw interest from first business day of each month. Dividends are payable June 10 and December 10.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$259,396	Deposits (1,116 accounts, average, \$890)	\$992,778
Railroad bonds and notes . . .	40,324	Christmas and other club deposits . .	561
Street railway bonds . . .	23,544	Surplus:—	
Telephone company bonds . . .	4,712	a. Guaranty fund (5.29% of deposits)	52,500
Gas, electric and water company bonds	69,689	b. Profit and loss . . .	17,512
Bank and trust company stocks . . .	22,900	Interest, rents, etc., less current ex-	
Loans on real estate . . .	544,641	penses and taxes . . .	1,487
Loans on personal security . . .	73,518	Unearned discount . . .	265
Real estate by foreclosure, etc. . .	13,600	Reserved for dividend . . .	2,010
Due from banks and trust companies .	8,244	Reserved for amortization . . .	1,376
Other assets . . .	9,479	Reserved for taxes . . .	198
		Reserved for expenses . . .	543
		Reserved for federal deposit insurance	
		corporation . . .	817
Total Assets . . .	\$1,070,047	Total Liabilities . . .	\$1,070,047

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 5.07%), OCTOBER 31, 1934

90 real estate loans, averaging \$6,290.20 (average rate, 5.98%): 5%, \$5,280; 5½%, \$7,500; 6%, \$553,338.
22 personal loans, averaging \$3,387.26 (average rate, 5.78%): 3½%, \$502; 4%, \$6,000; 5½%, \$6,389; 6%, \$61,629.
Bonds, stocks, etc. (average rate on amount invested, 3.71%).
Number of loans not over \$3,000 each, 29, amounting to \$56,967.14.
Gross income received during the year amounting to \$54,838.54.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Nov., 1933, 1½% . . .	\$14,023 08
May, 1934, 1½% . . .	13,852 92
Number of deposits, 3,042, amounting to (accounts opened 155) . . .	350,073 22
	\$377,949 22
Number of withdrawals, 2,357, amounting to (accounts closed 158) . . .	367,563 18
Net increase in amount due depositors (accounts decreased 3) . . .	\$10,386 04

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds		Bank Stocks	
Par Value	Par Value	Par Value	
\$35,000 U. S. Treas. Bonds 3s	\$5,000 Old Colony 5½s	\$10,000 Consumers Pow. Co. 5s	
60,000 U. S. Treas. Bonds 3¼s	10,000 Pennsylvania 4½s	10,000 Jersey Cent. Pow. & Lt. Co. 5s	
10,000 U. S. Treas. Notes 2½s		10,000 Los Angeles Gas & El. Corp. 6s	
125,000 U. S. Treas. Notes 3¼s	Street Railway Bonds	10,000 Narragansett El. Co. 5s	
9,450 Home Owners' Loan Corp. Bonds 2¾s	\$15,000 Boston Elevated 4½s	10,000 Pacific Gas & El. Co. 4½s	
17,750 Home Owners' Loan Corp. Bonds 3s	10,000 Boston Elevated 5s	10,000 Southern Cal. Ed. Co. 5s	
	Telephone Company Bonds		
	\$5,000 N. E. Tel. & Tel. Co. 4½s		
Railroad Bonds			
\$5,000 Boston & Albany 5s	Gas, Electric and Water Com-		
10,000 Delaware & Hudson 4s	pany Bonds		
10,000 Louis. & Nashville 4½s	\$10,000 Central Me. Pow. Co. 5s		
5,000 No. Pacific 3s			

WINTHROP — WINTHROP TRUST COMPANY

Incorporated September 5, 1918. Began business September 9, 1918

Almon E. Whittemore, President Harry W. Aiken, Treasurer

Board of Directors: H. W. Aiken, Adelbert Baker, K. C. Brown, F. G. Curtis, E. E. Dawson, L. E. Griffin, W. C. Ham, C. L. Hatch, A. F. Henry, H. A. Kelly, A. E. Newton, E. B. Tasker, E. A. Thomas, E. R. Thomas, A. E. Whittemore, W. S. Young.

Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 7 to 8.30 p.m. for deposits only.

WORCESTER — GUARANTY BANK AND TRUST COMPANY

Incorporated January 9, 1930. Began business April 1, 1930

George N. Jeppson, *President*

Nils Bjork, *Treasurer*

Board of Directors: C. B. Benson, A. M. Berg, Nils Bjork, P. G. Holmes, G. N. Jeppson, G. A. Johnson, John Johnson, V. J. Johnson, C. A. Nelson, B. E. Petterson, F. J. Quist, E. T. Rolander, V. E. Runo, P. J. Styfie, O. S. Svenson, A. G. Swanson, Martin Swanson, J. T. Truelsen, A. H. Trulson, William Werme.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$68,967	Capital stock	\$200,000
Other stocks and bonds	698,728	Surplus	100,000
Loans on real estate	150,573	Undivided earnings, less expenses, interest and taxes paid	39,474
Demand loans with collateral	57,502	Reserved for taxes, interest, rent, etc.	6,201
Other demand loans	8,071	Due to reserve banks	24,337
Time loans with collateral	117,587	Due to other banks	13,993
Other time loans	72,347	Deposits (demand):	
Overdrafts	197	Subject to check	753,064
Furniture and fixtures	12,670	Certificates of deposit	65
Real estate by foreclosure, etc.	17,411	Certified checks	10,877
Due from reserve banks	118,340	Treasurers' checks	1,239
Cash—currency and specie	38,226	Deposits (time), not payable within 30 days:	
Checks and other cash items	145	Certificates of deposit	215,960
Other assets	4,447	Other liabilities	1
Total Assets		Total Liabilities	
\$1,365,211		\$1,365,211	

SAVINGS DEPARTMENT

Began business April 1, 1930

Investment Committee: Nils Bjork, G. N. Jeppson, F. J. Quist, V. E. Runo.

Deposits draw interest from the fifth day of each month. Dividends are payable January 5 and July 5.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes	\$333,694	Deposits (2,706 accounts, average, \$547)	\$1,481,160
Railroad bonds and notes	172,359	Christmas and other club deposits	7,640
Street railway bonds	15,019	Surplus:—	
Gas, electric and water company bonds	133,247	a. Guaranty fund (.92% of deposits)	13,725
Federal Land Bank bonds	10,075	b. Profit and loss	6,908
Bank and trust company stocks	41,869	Unearned discount	1,267
Loans on real estate	580,723	Reserved for dividend	20,300
Loans on personal security	142,109		
Real estate by foreclosure, etc.	5,062		
Taxes, insurance, etc., paid on mortgaged properties	46		
Due from banks and trust companies	93,666		
Other assets	3,131		
Total Assets		Total Liabilities	
\$1,531,000		\$1,531,000	

RATES ON INVESTMENTS AND LOANS (AVERAGE ON ALL, 4.81%), OCTOBER 31, 1934

159 real estate loans, averaging \$3,722.94 (average rate, 5.63%): 5½%, \$437,733; 6%, \$152,213; 6½%, \$879; 7%, \$948; 8%, \$175.

34 personal loans, averaging \$3,579.67 (average rate, 4.50%): 2½%, \$19,500; 2¾%, \$6,000; 3%, \$5,750; 3½%, \$4,500; 3½%, \$1,650; 4%, \$1,218; 4½%, \$15,000; 5%, \$29,296; 5½%, \$11,625; 6%, \$27,170.

Bonds, stocks, etc. (average rate on amount invested, 4.16%).

Number of loans not over \$3,000 each, 90, amounting to \$165,776.54.

Gross income received during the year amounting to \$60,840.14.

DIVIDENDS, DEPOSITS AND WITHDRAWALS

Period: November 1, 1933, to October 31, 1934

Ordinary dividends declared: Jan., 1934, ⅞%	\$8,258 11
July, 1934, 1½%	18,784 74
Number of deposits, 5,468, amounting to (accounts opened 569)	702,265 65
	\$729,308 50
Number of withdrawals, 3,611, amounting to (accounts closed 162)	400,001 31
Net increase in amount due depositors (accounts increased 407)	\$329,307 19

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

[illegible]

WORCESTER — WORCESTER COUNTY TRUST COMPANY

Branch Offices: { 344 Main Street, Worcester
11 Main Street, Worcester
16 Franklin Street, Worcester
Barre
Spencer
Fitchburg
North Brookfield

Incorporated March 20, 1868. Began business May 1, 1869

A. Otis Davis, *President*

Harry R. McIntosh, *Treasurer*

Board of Directors: A. H. Bullock, Chandler Bullock, M. F. Converse, J. A. Crotty, A. O. Davis, W. G. Davis, Homer Gage, T. H. Gage, F. C. Harrington, A. C. Higgins, G. N. Jeppson, G. H. Mirick, P. B. Morgan, D. S. Pierce, A. W. Rice, W. H. Sawyer, W. E. Sibley, H. G. Stoddard, F. W. Taylor, J. F. Tinsley, Reginald Washburn, G. A. White, W. A. Whitney, C. C. Young.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

COMMERCIAL DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
United States bonds	\$2,311,320	Capital stock:	
Other stocks and bonds	4,358,051	Preferred	\$2,000,000
Securities pledged to secure special de- posits	1,840,492	Common	1,000,000
Loans on real estate	1,528,332	Surplus	1,000,000
Demand loans with collateral	1,227,587	Undivided earnings, less expenses, in- terest and taxes paid	199,223
Other demand loans	538,550	Reserved for depreciation or losses	116,111
Time loans with collateral	1,577,959	Reserved for taxes, interest, rent, etc.	51,513
Other time loans	3,585,897	Due to reserve banks	430,919
Overdrafts	728	Due to other banks	2,439,394
Banking house	848,963	U. S. Government deposits	1,396,427
Safe deposit vaults	45,007	Deposits (demand):	
Real estate by foreclosure, etc.	57,041	Subject to check	18,559,777
Interest accrued but not collected	99,690	For payment of coupons	11,361
Due from reserve banks	4,566,026	Certificates of deposit	50,515
Due from other banks	3,751,993	Certified checks	68,506
Cash—currency and specie	920,251	Treasurers' checks	80,088
Checks and other cash items	177,193	Dividends unpaid	251
Other assets	44,634	Deposits (time), not payable within 30 days:	
		Certificates of deposit	75,305
		Other liabilities	324
Total Assets	\$27,479,714	Total Liabilities	\$27,479,714

SAVINGS DEPARTMENT

Began business November 13, 1934

Investment Committee: A. H. Bullock, M. F. Converse, A. O. Davis, Homer Gage, D. S. Pierce.

Deposits draw interest from the first day of each month. Dividends are payable April 1 and October 1.

Statement of Condition, December 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$4,669,734	Deposits (15,719 accounts, <i>average</i> , \$498) .	\$7,828,295
Railroad bonds and notes . . .	303,593	Christmas and other club deposits . . .	74,211
Street railway bonds . . .	50,875	Profit and loss . . .	162,393
Telephone company bonds . . .	27,094	Unearned discount . . .	7,717
Gas, electric and water company bonds .	238,162	Reserved for taxes, interest and ex-	
Loans on real estate . . .	45,076	penses . . .	27,089
Loans on personal security . . .	2,052,903	Reserved for depreciation . . .	5,575
Due from banks and trust companies .	628,841	Reserved for guaranty fund . . .	2,779
Cash and cash items . . .	18,922	Other liabilities . . .	5
Other assets . . .	72,864		
Total Assets . . .	<u>\$8,108,064</u>	Total Liabilities . . .	<u>\$8,108,064</u>

SCHEDULE OF SECURITIES OWNED IN SAVINGS DEPARTMENT, DECEMBER 31, 1934

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$5,000 Worcester 3½s	Par Value
\$500,000 U. S. Treas. Bonds 3½s	2,000 Pinecroft (W. D.) 5s	\$25,000 N. Y. Tel. Co. 4½s
3,624,700 U. S. Treas. Bonds 3¾s		
2,900 Federal Farm Mtg. Corp.	Railroad Bonds	
Bonds 3s	\$5,000 Bangor & Aroostook 5s	Gas, Electric and Water Com-
3,600 Federal Farm Mtg. Corp.	25,000 Central Pacific 4s	pany Bonds
Bonds 3¾s	17,000 Cleve., Lorain & Wheel.	\$5,000 Conn. River Pow. Co. 5s
100,000 Home Owners' Loan Corp.	5s	100,000 Cons. Gas El. Lt. & Pow.
Bonds 1¾s	30,000 Erie & Pittsburg 3½s	Co. 4½s
100,000 Home Owners' Loan Corp.	25,000 Lehigh Valley 4½s	35,000 Jersey Cent. Pow. & Lt.
Bonds 2s	50,000 Louis. & Nashville 4s	Co. 4½s
4,900 Home Owners' Loan Corp.	40,000 No. Pacific 6s	10,000 Jersey Cent. Pow. & Lt.
Bonds 3s	20,000 Pere Marquette 4½s	Co. 5s
51,500 Panama 2s	5,000 Reading Co. 4½s	10,000 Long Island Ltg. Co. 5s
20,000 Illinois 4½s	30,000 St. P., Minn. & Man. 5s	5,000 Newburyport Gas & El.
17,000 Worcester Co. 4½s	25,000 So. Pacific 4½s	Co. 5s
25,000 Fort Worth, Tex., 4¼s	50,000 So. Pacific 5s	15,000 North. Penn. Pow. Co. 5s
5,000 Gloucester 2¾s	Street Railway Bonds	25,000 Pacific Gas & El. Co. 6s
25,000 Minneapolis, Minn., 4s	\$10,000 Boston Elevated 4s	20,000 Toledo Edison Co. 5s
25,000 Syracuse, N. Y., 3.40%	40,000 Boston Elevated 5s	10,000 Union El. Lt. & Pow. Co.
19,000 Worcester 3s		5s

TRUST DEPARTMENT

Statement of Condition, December 31, 1934

Assets		Liabilities	
Government, state and municipal bonds	\$1,593,786	Trust accounts . . .	\$27,496,073
Other bonds . . .	9,088,163	Income . . .	212,113
Stocks . . .	10,548,765	Other liabilities . . .	16,679
Loans on real estate . . .	3,231,115		
Loans with collateral . . .	28,423		
Other loans . . .	11,032		
Real estate owned . . .	1,591,983		
Deposits in savings banks . . .	1,025,324		
Deposits subject to check . . .	554,651		
Other assets . . .	51,623		
Total Assets . . .	<u>\$27,724,865</u>	Total Liabilities . . .	<u>\$27,724,865</u>

FOREIGN BANKING CORPORATIONS

BANK OF NOVA SCOTIA

Incorporated in 1832 under the laws of Canada

Head Office: Halifax, Nova Scotia

General Manager's Office: Toronto, Ontario

J. A. McLeod, *President*

H. F. Patterson, *General Manager*

BALANCE SHEET, OCTOBER 31, 1934

Assets

Current gold and subsidiary coin in Canada	\$6,914,500 50
Current gold and subsidiary coin elsewhere than in Canada	2,305,760 17
Dominion notes in Canada	11,389,373 50
Notes of other banks	886,647 07
United States and other foreign currencies	2,268,862 07
Cheques on other banks	8,711,055 48
Due from banks and banking correspondents in the United Kingdom	3,087,679 44
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	4,377,207 00
Dominion Government and Provincial Government securities	23,116,743 50
Other Dominion and Provincial Government direct and guaranteed securities	46,163,989 20
Canadian municipal securities	12,986,917 50
Public securities, other than Canadian	909,399 85
Other bonds, debentures and stocks	8,191,535 42
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	10,048,742 27
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	3,153,937 22
Other current loans and discounts in Canada, estimated loss provided for	90,254,122 56
Other current loans and discounts elsewhere than in Canada, estimated loss provided for	13,035,472 94
Loans to Provincial Governments	443,977 00
Loans to cities, towns, municipalities and school districts	8,429,697 96
Non-current loans, estimated loss provided for	975,459 59
Mortgages on real estate sold by the bank	104,876 62
Bank premises, at not more than cost, less amounts (if any) written off	7,433,631 12
Liabilities of customers under letters of credit as per contra	6,124,120 87
Deposit with the Minister of Finance for the security of note circulation	543,752 26
Deposit in the central gold reserves	1,750,000 00
Shares of and loans to controlled companies	2,792,081 99
Other assets not included under the foregoing heads	121,344 32
	<u>\$276,520,887 42</u>

Liabilities

Advances under the Finance Act	\$3,214,000 00
Capital paid up	12,000,000 00
Reserve fund	24,000,000 00
Profit and loss	1,031,296 08
Rebate of interest at 6% on unmatured loans	121,443 86
Notes in circulation	12,356,337 36
Deposits by and balances due to Dominion Government	9,366,985 75
Deposits by and balances due to Provincial Governments	2,331,770 01
Deposits by the public, payable on demand, in Canada	36,158,814 24
Deposits by the public, payable after notice, or on a fixed day, in Canada	130,117,056 27
Deposits elsewhere than in Canada	35,048,721 91
Deposits by and balances due to other banks in Canada	2,726,150 41
Deposits by and balances due to banks and banking correspondents in the United Kingdom	75,728 54
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	1,435,004 13
Bills payable	254,518 56
Letters of credit outstanding	6,124,120 87
Dividends declared and unpaid	7,773 12
Liabilities to the public not included under foregoing heads	151,166 31
	<u>\$276,520,887 42</u>

BANK OF NOVA SCOTIA, BOSTON BRANCH

5 Court Street, Boston

Manager, George H. Montgomery

BALANCE SHEET, OCTOBER 31, 1934

Assets

Cash on hand	\$4,680 70
Cheques on other banks	19,296 36
Current loans	95,581 58
Non-current loans	1,666 76
Due from other banks	328,778 92
Due by Head Office	143,927 15
Letters of credit on London	480 00
	<hr/>
	\$594,411 47

Liabilities

Current accounts	\$123,960 96
Deposit receipts	383,762 20
Drafts payable	42,923 34
	<hr/>
Due to banks	\$550,646 50
Letters of credit on London outstanding	38,697 22
Profit and loss	480 00
	<hr/>
	4,587 75
	<hr/>
	\$594,411 47

OTHERS THAN BANKS

TABLE SHOWING AMOUNTS TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER GENERAL LAWS,
CHAPTER 169, TO RECEIVE MONEY FOR TRANSMISSION ABROAD, OCTOBER 31, 1934

Name	LOCATION	Nature of Organization	Date Licensed	Amount Transmitted Abroad Year End- ing Oct. 31, 1934	Bond held by Treasurer and Receiver- General covering Deposits of money for Transmission
Thos. Cook & Son—Wagons-Lits, Inc.	167 Tremont St., Boston	Corporation	Jan. 19, 1933	\$69,750 00	\$15,000
P. Kutrubes Bankers Corp.	320 Tremont St., Boston	Corporation	June 8, 1934	52,048 53	15,000
John G. Lage	434 Bay St., Fall River	Individual	Dec. 1, 1914	275,824 37	25,000
Laraia & Ermilio	157 Shrewsbury St., Worcester	Partnership	Dec. 29, 1918	53,337 31	15,000
Guilherme M. Luiz & Co., Inc.	101 Rivet St., New Bedford	Corporation	July 19, 1911	106,737 21	20,000
Raivaaja Publishing Co.	48 Wallace Ave., Fitchburg	Corporation	April 7, 1913	23,514 84	15,000

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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1934

PART III

RELATING TO

CO-OPERATIVE BANKS AND SAVINGS AND
LOAN ASSOCIATIONS

DEPARTMENT OF BANKING AND INSURANCE



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The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, DECEMBER 15, 1934.

*To the Honorable Senate and House of Representatives of the Commonwealth of
Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws, Chapter 167, section 9, the annual report of this department for the year 1934. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted, as heretofore, at a later date.

The past year has witnessed a gratifying improvement in the general banking structure of this Commonwealth. Efforts of the past three years to stabilize banking conditions have borne fruit and the condition of the banks can be reported as generally good. Security prices have advanced reflecting an increase in the value of this asset held by banks. The percentage of foreclosures of real estate is declining, due in part to the operation of the Home Owners' Loan Corporation, while reports of the banks indicate the manner and extent to which the banks themselves are giving assistance to worthy borrowers on residential property. While our banks have sufficient cash to care for a normal demand for proper loans, such demand is lacking at the present time. Deposits in our banks have been maintained and confidence in our banks, which was never at as low an ebb as in some other parts of the country, has been restored.

During the last session of the General Court legislation was enacted providing for the establishment in the Mutual Central Fund, Inc., of a fund for the insurance of deposits in Savings banks known as the Deposit Insurance Fund (Chapter 43 of the Acts of 1934).

There was also enacted legislation providing for the establishment in the Co-operative Central Bank of a fund for the insurance of shares in Co-operative banks to be known as the Share Insurance Fund (Chapter 73 of the Acts of 1934).

During the year, in accordance with the provisions of Chapter 73 of the Acts of 1934, I requested the Co-operative Central Bank to take possession of five Co-operative banks for the purpose of liquidating them. These banks are being liquidated under rules and regulations established by the department and the shareholders are insured in the manner and to the extent provided by the aforementioned Chapter.

The laws relating to Trust companies were substantially amended by the enactment of Chapter 349 of the Acts of 1934. While sufficient time has not yet elapsed to make it possible to determine the effect of this Act, minor amendments thereto, for the purpose of clarification, will be necessary. In this connection, I recommended that Section 18 of Chapter 349 be amended to remedy certain conditions in regard to the capital stock, and I also recommend the enactment of a bill which is to be filed seeking an amendment to Section 24 of said Chapter relating to trust departments.

No other recommendation as to changes in statutes were made by me as I believe no further fundamental changes should be made in our banking laws until we have tested more fully those now in force.

While a cry continues for legislation to change the status of debtors to banks, even to a subordination of the interest of the depositors to those of the debtors, it should be borne in mind that legislation in favor of debtors, which endangers depositors, will nullify much of what has been done during the past three years to stabilize conditions in banks.

*Consolidated Statement of Resources of all Institutions under Supervision of the
Commissioner of Banks, October 31, 1934.¹*

	Assets.	Increase for Year.	Percentage of Increase.	
			1934.	1933.
193 Savings Banks	\$2,258,625,235 25	\$23,908,912 82	1.06	2.01 ²
1 Mutual Savings Central Fund, Inc.	3,377,285 19	3,206,710 00 ²	48.70	1.06
1 Deposit Insurance Fund	5,105,909 11	5,105,909 11	100.	-
80 Trust Companies:				
80 Commercial Departments	362,175,006 14	9,043,378 31	2.56	9.98 ²
67 Savings Departments	132,620,136 55	2,853,620 61	2.19	4.55 ²
52 Trust Departments	968,632,575 18	29,651,016 75	3.15	2.49 ²
223 Co-operative Banks	478,169,692 21	24,456,053 62 ²	4.86 ²	4.69 ²
1 The Co-operative Central Bank	4,845,107 80	3,982,857 07 ²	45.12 ²	23.69
4 Savings and Loan Associations	4,922,666 37	46,808 26 ²	.94 ²	1.91 ²
1 Share Insurance Fund	1,176,189 34	1,176,189 34	100.	-
1 Mass. Hospital Life Insurance Company:				
General Funds	31,606,863 30	889,542 68 ²	2.73 ²	3.49 ²
Deposits under agreement	245,667 83	245,667 83	100.	-
1 Foreign banking corporation, branch office	594,411 47	267,692 37	81.93	32.84
290 Credit Unions	12,360,978 39	133,041 94	1.08	8.65 ²
1 Central Credit Union Fund, Inc.	15,854 61	1,048 04	7.07	16.33
6 Persons, partnerships, or corporations receiving deposits for transmission	*			
803	\$4,264,473,578 74	\$39,804,505 49	.94	3.30 ²
132 National Banks ³	1,480,693,000 00	111,777,000 00	8.16	5.55

¹ Figures of trust companies as of October 17, 1934; co-operative banks as of the close of October business; national banks and credit unions as of June 30, 1934.

² Decrease.

³ Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

* Reports of assets not required by this department.

GENERAL LEGISLATION ENACTED.

Chap. 3. An Act facilitating the obtaining of funds by certain trust companies through the issuance of preferred stock.

Chap. 9. An Act extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 241. An Act providing for semi-annual reports by the Commissioner of Banks as to progress of liquidation of certain banks.

Chap. 251. An Act relative to the examination of banks.

Chap. 270. An Act relating to the examination of banks, the destruction of certain bank records and penalizing accessories in larcenies from banks.

Chap. 304. An Act extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in liquidation of certain closed banks.

CO-OPERATIVE BANKS.

At the close of October business, 1934, the aggregate assets of the 223 Co-operative banks amounted to \$478,169,692.21, a decrease of approximately \$24,200,000 during the year.

These banks in general have maintained sufficient liquidity to meet the demands of withdrawing shareholders and at the same time have accumulated funds to an amount more than sufficient to care for the requests for real estate loans.

The number of banks has decreased by six. In February, 1934, the Business Men's Co-operative Bank, Boston, consolidated with the Merchants Co-operative Bank, Boston, and during the year the following five Co-operative banks were ordered into liquidation and the Co-operative Central Bank is now proceeding with the liquidation under the provisions of Chapter 73 of the Acts of 1934:

Shawmut Co-operative Bank, Dorchester.
Back Bay Co-operative Bank, Boston.
Real Estate Co-operative Bank, Boston.
Clinton Co-operative Bank, Clinton.
Wachusett Co-operative Bank, Clinton.

Two of these banks were certified to the Co-operative Central Bank after the October business 1934, so that there now remain 221 Co-operative banks actively operating in this Commonwealth.

The number of shareholders has decreased by approximately 26,960 due to the certification of the five banks to the Co-operative Central Bank for liquidation.

Of the banks remaining under restrictions from the time of the last report, restrictions have been entirely lifted on all but three and in those cases the restrictions have been substantially modified.

The total combined guaranty fund and surplus accounts increased by \$1,804,635.84 and the book figures of those accounts are now in excess of \$25,196,445.16.

Additional Locations Authorized during the Year ending October 31, 1934, for the Collection of Money under Provision of G. L., Chap. 170, Sec. 11.

Number of banks	3
Number of locations approved	4
Total number of banks having branches	106
Total number of branches	222

LEGISLATION ENACTED.

Chap. 73. An Act providing for the establishment of a fund for the insurance of shares in co-operative banks.

Chap. 203. An Act relative to suspension of payments to co-operative banks on account of loans.

For legislation affecting all banks see General Legislation Enacted.

THE CO-OPERATIVE CENTRAL BANK.

A statement of the condition of this bank appears in this report.

DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown below:

	Average Dividend (Per Cent).	
	1934.	1933.
Savings banks	3.36	3.64
Savings departments of trust companies	2.98	3.29
Co-operative banks:		
Serial shares	4.07	4.30
Matured share certificates	3.83	4.04
Paid-up share certificates	3.84	4.08

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS.

The triennial verification of depositors' pass books and accounts was made during the year 1934 in all savings banks, savings departments of trust companies, co-operative banks, and credit unions. The total amount of deposits in all banks verified was \$1,764,502,536.23 or 68.78 per cent of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1931 and 1934 is as follows:

	Percentage of Deposits Verified.		Percentage of Accounts Verified.	
	1934.	1931.	1934.	1931.
Savings banks	63.13	54.64	48.75	41.82
Savings departments of Trust companies	79.01	73.42	55.33	48.41
Co-operative banks	93.23	93.87	92.14	93.08
Credit Unions (shares and deposits)	80.84	79.43	73.76	70.63

Respectfully submitted,
ARTHUR GUY,
Commissioner of Banks.

STATEMENTS RELATING TO CO-OPERATIVE BANKS

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STATEMENT No. 1
AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	Oct. 31, 1934 223 Banks	Oct. 31, 1933 227 Banks	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS, OCTOBER 31					
			1934	1933	1932	1931	1930	1929
SECURITIES								
Bonds and notes	\$13,895,203 18	\$10,927,679 56	2.90	2.17	1.69	1.56	.52	.83
Home Owners' Loan Corp. bonds	15,627,482 31	—	3.26	—	—	—	—	—
Federal Home Loan Bank stock	1,224,175 00	413,755 75	.25	.08	—	—	—	—
LOANS								
Loans on real estate	327,271,265 70	376,233,293 63	68.44	74.82	83.11	88.15	90.03	92.41
Loans on real estate (Dues temporarily suspended)	30,375,541 51	28,971,208 18	6.35	5.76	2.10	.12	—	—
Loans on real estate (Mortgages converted)	1,673,696 95	1,195,758 20	.35	.24	.13	—	—	—
Loans on shares	6,428,682 70	7,730,980 33	1.34	1.54	1.95	2.25	2.48	2.31
Loans on matured share certificates	1,238,107 00	1,365,139 00	.26	.27	.30	.27	.28	.26
Loans on paid-up share certificates	288,106 00	332,603 00	.06	.07	.07	.06	.06	.05
Common form mortgages	16,406,270 92	15,592,721 20	3.43	3.10	2.00	1.31	.77	.38
REAL ESTATE								
Real estate by foreclosure, etc.	37,157,149 64	32,017,314 56	7.77	6.37	4.00	2.45	1.92	1.33
Bank building	2,469,772 99	2,527,706 52	.51	.50	.48	.45	.39	.36
MISCELLANEOUS								
Furniture and fixtures	171,101 41	168,624 95	.03	.03	.04	.04	.03	.03
Temporary expense	266,148 06	248,123 70	.05	.05	.05	.05	.04	.04
Premiums on bonds	181,619 68	173,967 32	.04	.03	.04	—	—	—
Suspense	276,471 09	311,081 67	.06	.06	—	—	—	—
Insurance and taxes paid	1,158,905 55	1,074,282 81	.24	.22	.13	.05	.03	.01
Sundry assets	716,657 26	509,768 07	.15	.10	.07	.10	.02	.05
CASH								
Share Insurance Fund	1,160,299 26	—	.24	—	—	—	—	—
Due from Co-operative Central Bank	3,985,019 42	8,280,623 62	.83	1.65	1.34	—	—	—
Cash and cash items	16,464,164 64	14,799,237 46	3.44	2.94	2.50	3.14	3.43	1.94
	\$478,435,840 27	\$502,873,869 53	100	100	100	100	100	100

LIABILITIES	October 31, 1934	October 31, 1933	1934 Increase	1934 Decrease
CAPITAL				
Dues capital	\$202,504,225 00	\$221,269,452 00	—	\$18,765,227 00
Profits capital	42,622,216 22	47,954,151 91	—	5,331,935 69
Matured shares represented by certificates	154,794,900 00	152,228,500 00	\$2,566,400 00	—
Paid-up shares represented by certificates	42,675,600 00	43,698,600 00	—	1,023,000 00
SURPLUS				
Guaranty fund	15,779,785 51	14,934,490 77	845,294 74	—
Surplus	9,416,659 65	8,457,318 55	959,341 10	—
UNDIVIDED EARNINGS				
Interest	2,351,279 86	2,561,814 50	—	210,534 64
Premiums	4,099 53	5,662 76	—	1,563 23
Fines	90,498 30	102,330 89	—	11,832 59
Transfer fees	253 00	239 16	13 84	—
Withdrawal profits	23,197 54	40,920 71	—	17,723 17
MISCELLANEOUS				
Suspended share account	189,983 43	237,024 04	—	47,040 61
Retired share account	71,923 51	—	71,923 51	—
Matured share account	1,367,522 06	2,184,053 02	—	816,530 96
Personal accounts	165,136 04	131,522 07	33,613 97	—
Security committee	13,095 97	11,982 02	1,113 95	—
Due on foreclosure sales	522 22	123 40	398 82	—
Dividends, matured share certificates	661,258 09	652,176 88	9,081 21	—
Dividends on paid-up shares	169,251 67	168,234 60	1,017 07	—
Due on uncompleted mortgage loans	592,893 42	599,644 15	—	6,750 73
Bills payable	2,631,722 26	5,173,110 70	—	2,541,388 44
Deferred accounts	1,231,100 97	1,165,771 27	65,329 70	—
Sundry liabilities	1,078,716 02	1,296,746 13	—	218,030 11
	\$478,435,840 27	\$502,873,869 53	\$4,553,527 91	\$28,991,557 17

STATEMENT No. 2
COMPARATIVE STATEMENT OF CONDITION OF ALL CO-OPERATIVE
BANKS AT THE CLOSE OF THEIR JUNE BUSINESS

ASSETS	June, 1934 224	June, 1933 227
Loans on real estate	\$338,931,884 64	\$391,444,309 90
Loans on real estate (Dues temporarily suspended)	31,398,264 56	24,464,718 68
Loans on real estate (Mortgages converted)	1,472,684 52	1,100,006 93
Loans on shares	6,558,556 45	8,170,650 51
Loans on matured share certificates	1,214,405 00	1,412,305 50
Loans on paid-up share certificates	294,005 00	341,475 00
Bonds and notes	15,286,498 00	10,397,759 59
Premiums on bonds	194,820 18	183,068 30
Home Owners' Loan Corp. bonds	8,500,940 98	—
Federal Home Loan Bank stock	990,950 00	—
Common-form mortgages	16,506,445 21	13,635,331 81
Real estate by foreclosure, etc.	36,068,159 64	29,378,729 33
Banking house	2,494,175 38	2,546,811 45
Furniture and fixtures	191,105 43	182,592 24
Insurance and taxes paid on mortgaged properties	963,274 93	741,987 60
Share Insurance Fund	1,164,183 49	—
Due from Co-operative Central Bank	4,890,041 46	8,271,740 00
Cash	17,779,852 14	17,372,699 37
Other assets	900,444 83	477,656 77
	\$485,800,691 84	\$510,121,842 98

LIABILITIES	June, 1934	June, 1933
Dues capital	\$207,508,762 00	\$229,975,473 50
Profits capital	43,706,142 25	49,804,377 09
Matured share certificates	154,907,305 00	151,306,800 00
Paid-up share certificates	43,122,800 00	43,642,300 00
Suspended share account	267,949 28	279,764 42
Deferred accounts	1,471,788 72	—
Matured shares payable	1,342,903 97	1,909,632 01
Guaranty fund	15,448,445 70	14,544,155 98
Surplus	9,146,741 66	7,423,806 36
Net undivided earnings	3,302,743 19	3,651,317 08
Interest and fines accrued but not collected	997,541 89	1,024,483 95
Bills payable	3,156,903 38	5,114,282 25
Due on uncompleted loans	550,303 59	288,792 43
Dividends on matured share certificates	309,306 08	343,167 58
Dividends on paid-up share certificates	103,535 75	117,860 32
Other liabilities	457,519 38	695,630 01
	\$485,800,691 84	\$510,121,842 98

STATEMENT No. 3
COMPARATIVE PROFIT AND LOSS STATEMENTS, YEAR ENDING OCTOBER 31

	1934	1933	1932
GROSS INCOME			
Interest	\$23,884,279 23	\$25,745,391 78	\$29,230,692 88
Premiums	42,569 06	75,404 89	97,976 71
Fines	926,883 37	948,876 76	974,098 72
Withdrawal profits	211,611 36	295,575 44	378,655 04
Transfer fees	1,650 42	2,649 16	2,339 45
Security committee	13,399 62	11,285 61	7,506 66
Miscellaneous	99,404 60	108,981 53	176,420 84
	\$25,179,797 66	\$27,188,165 17	\$30,867,690 30
DEDUCTIONS			
Current expenses	\$2,628,381 69	\$2,507,715 56	\$2,543,982 50
Furniture and fixtures	33,231 24	38,382 13	43,768 45
Miscellaneous	425,884 74	386,289 00	358,471 76
Net income	\$22,092,299 99	\$24,255,778 48	\$27,921,467 59
DISTRIBUTION OF EARNINGS			
Dividends on matured share certificates	\$5,812,750 19	\$6,027,953 65	\$7,071,373 99
Dividends on paid-up shares	1,644,122 12	1,734,149 66	1,985,265 99
Profits credited to shares	10,338,628 93	12,123,248 39	16,447,186 72
Balance	\$4,296,798 75	\$4,370,426 78	\$2,417,640 89
Of which:—			
Transferred to guaranty fund	\$1,109,621 86	\$1,180,177 49	\$1,240,030 92
Transferred to surplus	3,187,176 89	3,190,249 29	1,177,609 97

STATEMENT No. 4 — MATURED SHARES

YEAR	Num- ber of Banks	Num- ber of Series	Total Value of Shares matured	Num- ber of Shares	Num- ber of Holders	Num- ber of Borrow- ers	Amount of Loans cancelled	Average Duration of Series
1898	38	62	\$602,349 12	2,979	701	198	\$164,620 00	139 ³ / ₁₀ months
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	139 ³ / ₁₀ "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	140 ³ / ₁₀ "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	141 ¹ / ₅ "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	142 ¹ / ₅ "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	143 ¹ / ₅ "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	143 ³ / ₁₀ "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484 00	144 ³ / ₁₀ "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350 00	145 ¹ / ₁₀ "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953 00	145 ⁷ / ₁₀ "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556 00	146 ¹ / ₁₀ "
1909	114	220	2,970,928 80	14,766	3,103	773	726,757 00	146 ¹ / ₁₀ "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	146 ¹ / ₂ "
1911	112	228	3,458,541 43	17,156	3,488	804	776,991 90	146 ⁴ / ₁₀ "
1912	114	218	3,903,000 95	19,388	4,036	858	789,219 13	146 ³ / ₁₀ "
1913	119	253	5,105,479 94	25,363	5,122	1,060	987,580 80	145 ⁷ / ₁₀ "
1914	127	251	5,535,693 01	27,551	5,474	1,059	1,089,235 00	145 ³ / ₁₀ "
1915	127	265	6,026,107 13	30,046	5,589	1,155	1,196,903 97	144 ³ / ₁₀ "
1916	127	266	6,240,459 01	31,075	5,806	1,276	1,294,412 73	144 ⁷ / ₁₀ "
1917	128	262	7,095,216 65	35,333	6,624	1,402	1,427,750 00	144 ⁴ / ₁₀ "
1918	131	277	8,709,542 01	43,387	7,583	1,639	1,777,426 30	144 ³ / ₁₀ "
1919	130	285	9,795,956 02	49,355	8,698	1,712	1,882,487 62	144 ² / ₁₀ "
1920	136	296	10,351,277 98	51,550	8,845	1,711	1,878,739 46	144 "
1921	139	303	12,162,769 82	60,568	10,674	2,035	2,309,387 96	143 ³ / ₁₀ "
1922	149	322	15,436,072 70	76,918	12,796	2,257	2,611,130 26	143 ⁵ / ₁₀ "
1923	159	368	21,903,386 37	109,100	17,482	2,574	3,033,620 10	143 ³ / ₁₀ "
1924	162	385	28,935,344 02	144,259	22,404	2,812	3,534,030 48	143 ¹ / ₁₀ "
1925	170	409	38,542,292 16	191,985	27,901	2,992	3,721,238 90	142 ⁹ / ₁₀ "
1926	175	428	45,525,062 82	227,813	31,944	3,380	3,116,422 60	142 ⁷ / ₁₀ "
1927	179	449	46,729,780 14	232,628	32,395	3,540	4,673,811 00	142 ⁵ / ₁₀ "
1928	183	463	45,535,944 96	226,977	30,620	4,053	5,509,809 32	142 ³ / ₁₀ "
1929	183	496	40,166,331 74	197,100	25,553	3,718	5,220,160 71	142 ¹ / ₁₀ "
1930	186	497	36,323,530 69	181,129	22,543	3,444	5,035,930 00	141 ⁸ / ₁₀ "
1931	190	498	46,855,198 22	233,734	28,796	5,401	8,100,796 24	142 "
1932	201	539	49,332,487 43	246,032	30,648	5,414	7,349,964 48	142 "
1933	203	538	38,815,087 04	193,603	24,726	4,232	5,278,499 63	143 ¹ / ₁₀ "
1934	203	542	36,272,708 15	180,944	22,514	3,996	5,628,739 00	142 ⁷ / ₁₀ "

STATEMENT No. 5

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING OCTOBER 31, 1934,
ON CERTAIN ACCOUNTS NOT SHOWN ELSEWHERE

RECEIPTS		DISBURSEMENTS	
CAPITAL		CAPITAL	
Dues capital	\$49,491,607 00	Dues capital withdrawn . .	\$40,749,684 00
		Dues capital suspended . .	848,521 00
		Dues capital retired . . .	741,246 00
Profits capital	2,108,699 48	Dues capital matured . . .	25,917,385 00
		Profits capital withdrawn . .	7,503,676 21
		Profits capital suspended . .	133,816 33
		Profits capital retired . . .	239,517 17
		Profits capital matured . . .	9,902,254 39
Matured share certificates . .	18,017,500 00	Matured share certificates . .	15,451,100 00
Paid-up share certificates . .	3,787,100 00	Paid-up share certificates . .	4,810,100 00
LOANS AND INVESTMENTS		LOANS AND INVESTMENTS	
Real estate loans repaid . . .	96,804,381 47	Real estate loans	49,724,625 56
Share loans repaid	6,051,288 43	Share loans	4,748,990 80
Matured share loans repaid . .	1,187,739 00	Matured share loans	1,060,707 00
Paid-up share loans repaid . . .	351,832 00	Paid-up share loans	307,335 00
Mortgages repaid, common form	4,444,916 57	Mortgages, common form . .	5,258,466 29
Bonds and notes sold	13,239,362 51	Bonds and notes purchased . .	16,206,886 13

STATEMENT No. 6

STATISTICS OF BUSINESS

	YEAR ENDING OCTOBER 31					
	1934	1933	1932	1931	1930	1929
<i>Shares</i>						
Number in force . . .	3,638,688	4,093,060	4,793,083	5,556,476	5,850,289	5,968,037
Number borrowed upon . . .	1,928,680	2,202,407	2,571,591	2,896,426	3,003,791	2,960,734
Number issued . . .	755,949	898,999	1,076,356	1,238,457	1,278,994	1,425,784
Number withdrawn . . .	977,881	1,340,951	1,522,140	1,242,856	1,167,095	1,111,571
Number suspended . . .	42,907	64,268	61,996	48,264	45,738	37,930
Number retired . . .	8,589	200	9,581	7,416	2,780	670
Number matured . . .	180,944	193,603	246,032	233,734	181,129	197,099
Matured shares represented by certificates . . .	773,974	761,142	731,168	709,839	683,472	664,231
Paid-up shares represented by certificates . . .	213,378	218,493	207,219	198,569	192,641	185,139
<i>Real Estate Loans</i>						
Number . . .	129,815	134,041	138,948	144,356	144,326	142,703
Average of same . . .	\$2,894	\$3,032	\$3,259	\$3,427	\$3,510	\$3,522
Number of loans cancelled by maturity of shares . . .	1,905	1,763	2,276	2,691	1,889	2,184
Average rate of interest . . .	6.03	6.05	6.07	6.08	6.08	6.07
Number made during year . . .	13,979	11,801	12,294	22,249	23,787	29,249
Amount of same . . .	\$54,983,091	\$51,506,841	\$48,553,286	\$84,148,353	\$94,123,291	\$121,598,608
Number of borrowers . . .	126,397	130,781	134,750	140,234	140,081	138,118
<i>Share Loans</i>						
Number . . .	31,992	36,642	41,327	45,952	47,242	43,188
Average rate of interest . . .	5.97	6.00	6.07	6.08	6.09	6.08
<i>Membership</i>						
Number of members . . .	409,960	436,920	467,829	499,523	513,431	519,198
Average number of shares held by each member . . .	8.88	9.37	10.24	11.12	11.39	11.49
Average profits to credit of each member . . .	\$103.97	\$109.75	\$117.52	\$126.08	\$124.91	\$114.79
Number of holders of matured share certificates . . .	110,050	108,959	104,917	102,661	100,436	98,526
Number of holders of paid-up share certificates . . .	34,217	34,998	33,138	31,330	30,770	29,950
<i>Borrowers</i>						
Number of borrowers . . .	147,188	157,873	165,102	174,553	174,295	168,594
Number of non-borrowers . . .	262,772	279,047	302,727	324,970	339,136	350,604
<i>Miscellaneous</i>						
Average rate of dividend . . .	4.07	4.30	4.95	5.42	5.55	5.61
Total expenses during year . . .	\$2,670,303 83	\$2,530,632.44	\$2,550,696.37	\$2,597,326.93	\$2,479,510.04	\$2,295,470.54
Percentage of total expenses to total assets . . .	.56	.50	.48	.46	.44	.42
Profits credited to shares during year . . .	\$10,338,628 93	\$12,123,248.39	\$16,447,186.72	\$18,980,907.66	\$19,433,292.09	\$18,588,710.06
Percentage of surplus and guaranty fund to total assets . . .	5.27	4.65	3.92	3.55	3.34	3.27
Percentage of Increase in assets . . .	4.86*	4.69*	5.90*	.31*	3.46	5.33

*Decrease.

STATEMENT No. 7

COMPARATIVE EXHIBIT OF DIVIDEND RATES ON SERIAL SHARES FROM 1923 TO 1934

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE											
	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923
0	—	—	—	—	—	—	—	1	—	1	1	1
2	2	—	1	—	—	—	—	—	—	—	—	—
2 3/8	—	1	—	—	—	—	—	—	—	—	—	—
2 1/2	3	4	—	—	—	—	—	—	—	—	—	—
2 5/8	1	4	—	—	—	—	—	—	—	—	—	—
2 3/4	2	—	—	—	—	—	—	—	—	—	—	—
3	6	3	—	—	—	—	—	—	—	—	—	—
3 1/8	1	2	—	—	—	—	—	—	—	—	—	—
3 1/4	3	2	—	—	—	—	—	—	—	—	—	—
3 3/8	1	1	—	—	—	—	—	—	—	—	—	—
3 1/2	—	1	—	—	—	—	—	—	—	—	—	—
3 5/8	13	6	—	—	—	—	—	—	—	—	—	—
3 3/4	1	4	—	—	—	—	—	—	—	—	—	—
3 7/8	1	3	—	—	—	—	—	—	—	—	—	—
4	3	1	—	—	—	—	—	—	—	—	—	—
4 1/8	88	22	1	—	—	—	—	—	—	1	—	—
4 1/4	2	9	1	—	—	—	—	—	—	—	—	—
4 3/8	6	33	2	1	—	—	—	—	—	—	—	—
4 1/2	6	4	—	—	—	—	—	—	—	—	—	—
4 5/8	1	—	—	—	—	—	—	—	—	—	—	—
4 3/4	83	47	10	1	—	—	—	—	1	—	2	—
4 7/8	—	1	—	—	—	—	—	—	—	—	—	—
4 5/4	—	28	1	1	—	—	—	—	—	—	—	1
4 11/16	—	1	—	—	—	—	—	—	—	—	—	—
4 3/2	—	33	10	—	—	—	—	—	—	—	1	—
4 43/60	—	1	—	—	—	—	—	—	—	—	—	—
4 13/16	—	1	—	—	—	—	—	—	—	—	—	—
4 7/8	—	4	6	6	—	—	—	1	—	—	—	2
4 15/16	—	—	—	—	—	—	—	—	—	—	—	—
5	—	7	94	41	31	31	28	25	29	30	34	38
5 1/16	—	—	3	1	—	—	—	—	—	—	—	—
5 3/20	—	1	—	—	—	—	—	—	—	—	—	—
5 1/8	—	—	19	8	1	1	2	2	1	—	1	1
5 3/16	—	—	—	—	—	—	—	—	—	1	—	—
5 1/2	—	2	1	—	—	—	—	—	—	—	—	—
5 5/16	—	1	20	24	9	6	5	5	7	8	16	20
5 3/4	—	—	—	—	1	—	—	1	1	—	1	2
5 7/16	—	—	10	16	5	3	3	1	3	6	4	4
5 1/2	—	—	—	4	1	—	—	—	—	1	—	3
5 3/2	—	—	29	64	97	84	84	79	78	85	72	66
5 51/64	—	—	—	—	—	—	—	—	—	—	—	1
5 9/16	—	—	—	3	3	—	—	1	1	2	3	1
5.56	—	—	—	—	—	1	—	—	—	—	—	—
5 5/8	—	1	10	6	6	6	3	2	2	1	2	6
5 19/32	—	—	—	—	—	—	—	—	1	—	—	—
5 11/16	—	—	1	2	1	1	—	—	—	1	1	—
5 3/4	—	8	9	19	28	25	23	28	26	21	21	12
5 13/16	—	—	—	—	1	—	—	—	2	1	—	—
5.85	—	—	—	—	—	—	—	—	—	1	—	—
5 7/8	—	—	1	5	7	2	1	3	3	2	1	1
5.88	—	—	—	—	—	—	—	—	—	—	—	1
5 15/16	—	—	—	—	—	—	—	3	—	1	1	2
6	—	—	6	29	44	60	71	69	60	49	50	46
6 1/10	—	—	—	—	—	1	—	1	1	1	1	1
6 3/8	—	—	—	—	—	—	—	—	—	—	—	—
6 1/5	—	—	—	1	1	1	1	2	1	1	1	1
6 1/2	—	—	—	—	—	2	—	—	—	—	—	—
6 3/2	—	—	—	—	—	—	—	—	—	—	1	—
6 7/16	—	—	—	—	—	—	1	—	—	—	—	—
6 5/8	—	—	—	—	—	—	—	—	—	—	—	—
6 3/4	—	—	—	—	—	—	1	—	—	—	—	—
6 7/8	—	—	—	—	—	—	—	1	1	—	—	1
7	—	—	—	—	—	—	—	—	—	1	1	—
8	—	—	—	—	—	—	—	1	—	—	—	—
Totals	223	227	227	227	227	227	226	221	220	220	217	211
Average rate	4.07	4.30	4.95	5.42	5.55	5.61	5.63	5.65	5.61	5.55	5.52	5.49

STATEMENT No. 8

COMPARATIVE EXHIBIT OF INTEREST RATES FROM 1924 TO 1934 ON OUTSTANDING
LOANS ON OCTOBER 31 OF EACH YEAR

	Amount of Loans Oct. 31, 1934	PERCENTAGE OF TOTAL LOANS										
		1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924
Below 5 per cent .	\$780,333 00	.24	.04	—	—	—	—	—	—	—	—	—
At 5 per cent .	950,334 02	.25	.11	.04	.03	.06	.13	.37	.61	.92	1.43	2.21
Between 5 and 6 per cent .	10,999,745 71	2.87	1.29	1.22	1.52	1.93	2.29	2.84	3.87	5.13	6.87	9.45
At 6 per cent .	329,348,139 50	86.18	85.00	80.97	79.78	77.87	77.07	73.14	69.19	64.25	65.04	63.97
Between 6 and 6 ³ / ₁₀ per cent .	1,924,650 00	.50	.48	.47	.47	.55	.48	.49	.49	.53	.57	.64
At 6 ³ / ₁₀ per cent (5 cents premium)	18,563,572 00	4.85	5.48	7.80	8.10	8.05	7.85	8.02	7.87	7.60	7.19	6.92
Between 6 ³ / ₁₀ and 7 per cent .	17,185,069 55	4.49	6.60	8.22	8.57	9.93	10.52	13.27	15.53	18.88	15.97	13.89
At 7 per cent .	2,399,249 00	.62	.97	1.24	1.39	1.46	1.53	1.72	2.30	2.55	2.76	2.73
Between 7 and 8 per cent .	2,195 00	—	.01	.02	.08	.08	.07	.07	.05	.04	.07	.07
At 8 per cent .	1,780 00	—	.01	.01	.02	.03	.02	.02	.02	.02	.03	.04
At more than 8 per cent .	390 00	—	.01	.01	.04	.04	.04	.06	.07	.08	.07	.07
	382,155,459 78											

STATEMENT No. 9

RATES OF INTEREST ON REAL ESTATE AND SHARE LOANS, OCTOBER 31, 1934

RATE PER CENT	Real Estate Loans	Share Loans	RATE PER CENT	Real Estate Loans	Share Loans
2.00	—	\$13,568 00	6.42	—	\$140 00
2.30	—	4,190 00	6.45	—	145 00
2.80	—	1,095 00	6.46	—	260 00
3.00	—	3,170 00	6.48	—	21,480 00
3.30	—	4,450 00	6.50	\$16,004,585 00	201,221 00
3.50	—	1,620 00	6.52	—	250 00
4.00	\$171,740 00	18,095 00	6.528	125 00	—
4.25	—	130 00	6.54	—	110 00
4.50	521,930 00	40,345 00	6.60	100 00	2,000 00
5.00	744,070 02	206,264 00	6.62	—	105 00
5.25	3,600 00	—	6.66	—	90 00
5.30	1,850 00	10 00	6.75	936,427 66	14,915 00
5.50	7,965,014 71	30,801 00	6.85	—	70 00
5.75	2,998,470 00	—	6.88	—	300 00
6.00	323,794,677 80	5,553,461 70	7.00	2,373,832 00	25,417 00
6.10	594,835 00	18,330 00	7.20	—	505 00
6.12	1,201,175 00	—	7.50	1,650 00	40 00
6.25	96,750 00	13,560 00	8.00	1,750 00	30 00
6.30	18,313,017 89	250,555 00	8.64	—	125 00
6.31	—	190 00	8.75	200 00	20 00
6.33	—	180 00	9.00	—	15 00
6.35	—	185 00	10.40	—	30 00
6.377	525 00	—			
6.40	450 00	1,215 00		\$375,726,775 08	\$6,428,682 70
			Average rate	6.03 %	5.97 %

STATEMENT No. 10 — OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING OCT. 31, 1934		OCT. 31, 1933	OCT. 31, 1932	OCT. 31, 1931	OCT. 31, 1930
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries .	\$1,572,487 61	\$3 28	\$3 07	\$2 90	\$2 73	\$2 62
Rent .	339,714 72	71	67	63	56	54
Advertising .	66,292 76	14	12	15	19	22
Other expenses	691,808 74	1 45	1 17	1 15	1 15	1 02
Total .	\$2,670,303 83	\$5 58	\$5 03	\$4 83	\$4 63	\$4 40

STATEMENT No. 11

REAL ESTATE BY FORECLOSURE

Principal

7340	Balance as shown in statement of October, 1933, 7015 estates	\$32,017,314 56	
	Acquired during the year ending October, 1934:		
	Total loans eliminated by foreclosure	\$16,825,400 91	
	Interest and fines due at date of foreclosure	807,814 88	
	Taxes, insurance, etc., paid to date of foreclosure, charged to this account	432,547 36	
	Legal and other expenses to date of foreclosure charged to this account	136,510 71	
		<hr/>	
		\$18,202,273 86	
	Value of shares credited to account	1,076,946 96	
		<hr/>	
		\$17,125,326 90	
		<hr/>	
		\$49,142,641 46	
	Received for 3,113 estates sold during year	\$11,725,960 36	
	Profits on estates sold during year	114,761 15	
		<hr/>	
		\$11,611,199 21	
	Losses on estates sold during year	1,723,980 35	
	Amounts charged off to cover depreciation or prospective loss	877,334 66	
		<hr/>	
		14,212,514 22	
		<hr/>	
		\$34,930,127 24	

Income and Expense

Rents received since October, 1933	\$2,025,350 23	
Expenses and taxes paid since October, 1933	4,252,372 63	
	<hr/>	
	\$2,227,022 40	

This deficit was disposed of as follows:

Income applied to reducing book value	\$16,882 73	
Deficit applied to increasing book value	2,243,905 13	
	<hr/>	
	\$2,227,022 40	
	<hr/>	
	2,227,022 40	

Balance as shown in statement of October 31, 1934 (8,242 estates assessed \$35,541,083)	\$37,157,149 64
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7015
3113

3902

8242
3902

4340

STATEMENT No. 12

REAL ESTATE BY FORECLOSURE AND COMMON-FORM MORTGAGES, 1890 TO 1934

YEAR ENDING OCTOBER 31	REAL ESTATE BY FORECLOSURE		COMMON-FORM MORT- GAGES		TOTAL
	Number of Banks	Amount	Number of Banks	Amount	Amount
1890	14	\$49,833 19	3	\$7,800 00	\$57,633 19
1891	16	67,556 86	5	10,147 88	77,704 74
1892	18	98,480 99	3	9,960 00	108,440 99
1893	28	105,197 75	4	22,990 00	128,187 75
1894	33	139,136 92	6	43,649 59	182,786 51
1895	41	184,550 28	9	31,724 55	216,274 83
1896	46	282,609 61	10	25,827 78	308,437 39
1897	58	531,041 25	19	77,750 36	608,791 61
1898	72	782,370 42	20	106,972 99	889,343 41
1899	83	890,604 57	23	124,970 27	1,015,574 84
1900	84	993,150 06	30	181,383 54	1,174,533 60
1901	89	1,041,708 29	31	313,125 26	1,354,833 55
1902	85	946,147 90	32	324,392 66	1,270,540 56
1903	86	839,223 14	41	367,239 15	1,206,462 29
1904	90	730,486 12	41	398,298 50	1,128,784 62
1905	82	580,426 74	45	407,569 18	987,995 92
1906	78	529,701 26	49	383,335 61	913,036 87
1907	88	365,051 38	52	370,950 40	736,001 78
1908	64	334,862 85	52	330,958 07	665,820 92
1909	57	244,553 82	51	305,997 23	550,551 05
1910	52	215,309 70	45	274,015 26	489,324 96
1911	35	161,274 71	47	245,284 21	406,558 92
1912	45	139,819 19	48	215,319 69	355,138 88
1913	40	162,525 58	50	196,747 75	359,273 33
1914	47	187,546 07	43	176,433 09	363,979 16
1915	62	270,693 14	43	193,513 33	464,206 47
1916	59	318,583 21	41	170,006 56	488,589 77
1917	72	381,279 66	43	159,722 13	541,001 79
1918	79	552,944 69	48	175,955 52	728,900 21
1919	61	336,882 13	45	165,900 93	502,783 06
1920	40	137,395 60	40	166,178 02	303,573 62
1921	28	76,059 70	36	134,272 73	210,332 43
1922	30	87,836 47	31	97,953 28	185,789 75
1923	19	45,182 93	30	83,166 89	128,349 82
1924	22	82,554 01	26	75,661 86	158,215 87
1925	31	178,336 86	23	68,909 60	247,246 46
1926	46	340,681 60	21	64,560 34	405,241 94
1927	76	1,158,870 37	28	181,780 69	1,340,651 06
1928	123	3,696,420 92	44	541,163 95	4,237,584 87
1929	159	7,242,131 05	71	2,057,946 85	9,300,077 90
1930	179	10,799,083 04	92	4,329,036 01	15,128,119 05
1931	187	13,733,097 82	121	7,359,840 68	21,092,938 50
1932	208	21,128,446 51	142	10,567,908 24	31,696,354 75
1933	214	32,017,314 56	164	15,592,721 20	47,610,035 76
1934	216	37,157,149 64	165	16,406,270 92	53,563,420 56

STATEMENT No. 13

CLASSIFICATION OF SHAREHOLDERS

	Unmatured Shares	Matured Share Certificates	Paid-up Share Certificates
Number of holders, Oct., 1933	344,025	108,959	34,998
Added during year	30,808	11,449	2,803
Withdrawn during year	59,231	10,358	3,584
Number of holders, Oct., 1934	315,602	110,050	34,217

PRINCIPAL ASSETS OF CO-OPERATIVE

Year	No. of Banks	Bonds and Notes	Loans on Real Estate	Loans on Shares	Loans on Matured Share Certificates	Loans on Paid-up Shares	Common-Form Mortgages
1879	10	-	\$176,305	\$7,623	-	-	-
1880	16	\$2,050	328,687	15,558	-	-	-
1881	18	-	572,213	26,013	-	-	-
1882	25	-	923,963	36,511	-	-	-
1883	25	-	1,308,479	63,872	-	-	-
1884	26	-	1,771,778	87,984	-	-	-
1885	30	-	2,253,668	112,743	-	-	-
1886	40	-	2,887,369	151,944	-	-	-
1887	51	-	3,797,628	195,406	-	-	-
1888	66	-	4,884,665	241,316	-	-	-
1889	93	-	6,405,208	267,545	-	-	-
1890	103	51,779	8,325,923	363,793	-	-	-
1891	108	17,793	10,791,169	520,801	-	-	-
1892	115	30,527	13,093,402	599,121	-	-	\$9,960
1893	116	84,254	15,577,718	815,771	-	-	22,990
1894	117	62,391	16,590,389	784,732	-	-	43,650
1895	119	114,131	18,427,199	851,331	-	-	31,725
1896	122	157,884	20,777,353	989,834	-	-	25,828
1897	123	125,365	21,835,114	962,510	-	-	77,750
1898	124	82,927	22,825,741	1,009,018	-	-	106,973
1899	125	115,439	23,270,571	1,109,349	-	-	124,970
1900	126	82,668	24,046,155	1,155,074	-	-	181,384
1901	128	86,526	24,954,786	1,208,597	-	-	313,125
1902	130	132,350	26,469,757	1,275,680	-	-	324,393
1903	130	237,754	28,940,169	1,547,442	-	-	367,239
1904	129	214,922	31,580,140	1,554,301	-	-	398,298
1905	130	346,140	34,465,236	1,599,559	-	-	407,569
1906	133	445,876	38,155,669	1,742,547	-	-	383,336
1907	135	294,890	43,072,942	2,128,793	-	-	370,950
1908	137	203,450	46,989,242	2,258,420	-	-	330,958
1909	140	111,879	51,543,428	2,238,821	-	-	305,997
1910	147	149,849	56,896,951	2,401,321	-	-	274,015
1911	160	122,789	62,777,184	2,476,655	-	-	245,284
1912	162	89,110	69,436,620	2,567,721	-	-	215,320
1913	169	154,449	76,616,904	2,794,939	-	-	196,748
1914	174	335,400	84,413,019	2,935,764	-	-	176,433
1915	179	75,924	93,987,791	3,220,953	-	-	193,513
1916	183	200,397	103,657,829	3,324,625	-	-	170,007
1917	184	1,232,157	116,642,777	3,717,687	-	-	159,722
1918	186	3,053,233	128,463,986*	3,820,342	\$8,440	-	175,955
1919	190	3,417,811	142,524,526*	3,961,156	24,210	-	165,901
1920	202	2,975,161	160,686,767*	4,895,533	68,125	-	166,178
1921	206	3,283,745	181,161,476*	5,782,203	101,135	\$12,965	134,273
1922	210	1,672,718	209,252,762*	5,883,660	143,278	24,370	97,953
1923	211	1,222,571	248,864,747*	6,498,179	193,000	66,455	83,167
1924	217	559,303	293,344,999*	7,157,473	305,543	119,160	75,662
1925	220	373,579	348,503,053*	7,933,099	471,105	139,364	68,910
1926	220	174,169	401,967,888	8,548,671	681,055	174,360	64,560
1927	221	547,775	447,671,719	8,901,592	869,219	173,880	181,781
1928	226	2,501,665	480,109,721	9,597,601	1,030,250	198,690	541,164
1929	227	4,463,851	502,632,471	12,547,244	1,388,959	289,630	2,057,947
1930	227	2,940,491	506,592,629	13,943,160	1,565,984	332,588	4,329,036
1931	227	8,716,383	494,649,494†	12,609,801	1,529,820	314,502	7,359,840
1932	227	8,949,547	450,226,832†	10,286,612	1,587,705	381,529	10,567,908
1933	227	11,341,435†	406,400,260†	7,730,980	1,365,139	332,603	15,592,721
1934	223	30,746,860†	359,320,504†	6,428,683	1,238,107	288,106	16,406,271

* Including loans on real estate under chapter 47, General Acts of 1918.

† Including loans on real estate under chapters 332 and 365, General Acts of 1931.

‡ Including stock in Federal Home Loan Bank and Home Owners' Loan Corp. bonds.

BANKS FROM 1879 TO 1934, INCLUSIVE

Real Estate by Foreclosure	Arrearages	Expense Account	Bank Building	Cash on Hand and in Banks	Other Assets	Total Assets	Year
-	\$4,954	\$2,559	-	\$13,279	\$515	\$205,235	1879
-	5,241	3,694	-	16,698	534	372,462	1880
-	9,134	4,822	-	40,101	860	653,143	1881
-	15,153	6,498	-	49,121	4,889	1,036,135	1882
-	21,773	6,099	-	66,340	4,699	1,471,262	1883
-	27,541	6,222	-	76,474	1,924	1,971,923	1884
\$6,309	32,957	7,380	-	96,345	2,934	2,512,336	1885
8,997	38,829	9,286	-	128,842	3,805	3,229,072	1886
4,929	51,640	11,538	-	145,331	5,477	4,211,949	1887
16,297	66,880	14,072	-	268,426	13,456	5,505,112	1888
34,567	65,940	20,324	-	313,045	-	7,106,629	1889
49,833	-	24,129	-	394,386	54,990	9,264,833	1890
67,557	56,550	23,919	-	380,080	16,661	11,874,530	1891
98,481	66,178	24,345	-	687,115	11,147	14,620,276	1892
105,198	87,214	25,562	-	351,837	15,378	17,085,922	1893
139,137	107,438	23,358	-	829,267	4,309	18,584,671	1894
184,550	117,085	23,842	-	795,397	7,407	20,552,667	1895
282,610	149,267	25,265	-	484,511	14,140	22,906,692	1896
531,041	150,893	24,982	-	872,216	17,972	24,597,843	1897
782,370	163,172	23,837	-	771,407	27,909	25,793,354	1898
890,605	172,561	24,650	-	1,024,462	12,040	26,744,647	1899
993,150	163,729	25,087	-	1,057,177	17,324	27,721,748	1900
1,041,708	166,565	25,920	-	858,162	18,819	28,674,208	1901
946,148	154,291	27,380	-	1,033,439	28,228	30,391,666	1902
839,223	149,970	32,510	-	783,477	21,955	32,919,739	1903
730,486	154,031	31,068	-	922,583	28,219	35,614,048	1904
580,427	156,673	26,481	-	1,092,096	50,901	38,725,082	1905
542,868	130,379	31,346	-	1,085,708	39,846	42,557,575	1906
365,051	156,582	32,800	-	753,702	44,365	47,220,075	1907
334,863	197,190	35,217	-	967,631	22,931	51,339,904	1908
244,554	188,780	36,820	-	1,257,809	17,546	55,945,634	1909
215,310	171,072	40,405	-	1,330,282	19,633	61,498,838	1910
161,275	167,335	48,495	-	1,558,529	15,834	67,573,381	1911
139,819	187,216	47,683	-	1,769,385	31,174	74,484,048	1912
162,526	150,616	52,854	-	1,564,444	14,863	81,708,343	1913
187,546	152,827	58,483	-	2,504,427	17,571	90,781,470	1914
270,693	161,714	73,876	-	3,537,604	21,250	101,543,318	1915
318,657	162,698	73,451	-	5,372,783	25,460	113,305,907	1916
381,280	171,705	70,453	-	4,288,823	30,433	126,695,037	1917
552,945	182,826	84,947	-	3,804,092	54,268	140,201,034	1918
336,882	174,416	110,326	\$52,158	4,078,519	33,734	154,879,639	1919
137,396	156,652	126,446	317,627	4,424,538	24,781	173,979,204	1920
76,060	195,789	181,179	523,138	4,714,234	28,852	196,195,049	1921
87,837	219,917	233,796	658,778	6,791,707	25,381	225,092,157	1922
45,183	220,824	219,600	802,155	6,516,229	23,522	264,755,632	1923
82,554	247,227	258,748	1,193,081	8,551,645	67,596	311,962,991	1924
178,337	282,792	291,044	1,351,566	9,422,475	258,582	369,273,906	1925
340,682	330,977	345,028	1,564,024	11,232,781	87,124	425,511,319	1926
1,158,870	376,916	379,082	1,696,711	16,116,070	147,070	478,220,685	1927
3,696,421	409,619	400,730	1,717,711	15,946,870	210,938	516,361,380	1928
7,242,131	-	425,300	1,907,877	10,555,414	393,358	543,904,182	1929
10,799,083	-	446,960	2,179,791	19,304,734	283,792	562,718,248	1930
13,733,098	-	487,251	2,490,306	17,591,323	882,461	560,364,279	1931
21,128,447	-	446,302	2,522,376	20,312,213	1,199,051	527,608,522	1932
32,017,315	-	416,749	2,527,707	23,079,861	2,069,100	502,873,870	1933
37,157,150	-	266,148	2,469,773	21,609,483	2,504,755	478,435,840	1934

PRINCIPAL LIABILITIES OF CO-OPERATIVE

Year	No. of Banks	Dues Capital	Profits Capital	Matured Share Certificates	Paid-up Share Certificates	Guaranty Fund	Surplus	Undivided Earnings
1879	10	\$193,519	-	-	-	-	\$690	\$4,296
1880	16	355,088	-	-	-	-	4,060	2,871
1881	18	633,264	-	-	-	-	2,782	2,999
1882	25	998,400	-	-	-	-	5,104	4,808
1883	25	1,432,422	-	-	-	-	8,165	6,788
1884	26	1,932,475	-	-	-	\$44	12,409	12,244
1885	30	2,464,337	-	-	-	1,890	14,749	16,035
1886	40	3,170,096	-	-	-	5,084	18,442	17,496
1887	51	4,127,679	-	-	-	7,825	24,017	21,761
1888	66	5,374,777	-	-	-	11,906	33,225	30,074
1889	93	6,267,286	\$702,296	-	-	18,233	16,243	77,980
1890	103	8,009,038	1,070,812	-	-	27,207	25,967	99,625
1891	108	10,216,145	1,414,690	-	-	39,195	41,314	125,538
1892	115	12,512,367	1,814,094	-	-	54,105	61,974	137,995
1893	116	14,516,478	2,243,839	-	-	68,491	82,675	131,683
1894	117	15,644,530	2,535,983	-	-	88,129	111,508	141,051
1895	119	17,217,776	2,910,815	-	-	107,444	128,347	146,875
1896	122	19,053,082	3,360,263	-	-	126,216	161,740	161,541
1897	123	20,319,076	3,709,416	-	-	145,693	190,683	174,801
1898	124	21,246,168	3,943,901	-	-	165,376	216,456	177,591
1899	125	22,034,825	4,057,313	-	-	183,131	241,170	172,425
1900	126	22,859,955	4,133,131	-	-	201,942	270,233	157,931
1901	128	23,741,905	4,160,596	-	-	219,298	293,491	158,896
1902	130	25,299,943	4,284,428	-	-	237,161	314,212	161,598
1903	130	27,478,895	4,582,909	-	-	258,699	332,530	177,797
1904	129	29,750,625	4,915,582	-	-	276,411	373,996	208,976
1905	130	32,325,730	5,353,179	-	-	304,313	413,576	196,431
1906	133	35,507,667	5,896,481	-	-	341,406	476,478	220,511
1907	135	39,250,508	6,577,060	-	-	379,819	556,526	259,288
1908	137	42,576,682	7,275,908	-	-	436,369	672,963	279,099
1909	140	46,220,344	7,977,730	-	-	499,048	777,028	309,986
1910	147	50,695,747	8,851,254	-	-	567,984	906,936	331,802
1911	160	55,589,298	9,693,365	-	-	644,989	1,072,142	365,285
1912	162	61,264,523	10,616,439	-	-	736,663	1,180,522	401,954
1913	169	67,312,569	11,596,081	-	-	971,803	1,189,190	448,982
1914	174	74,457,577	12,775,303	\$322,800	-	1,171,022	1,256,529	573,984
1915	179	82,034,231	14,268,195	1,615,600	-	1,381,561	1,383,919	666,356
1916	183	90,509,866	15,906,349	2,810,400	-	1,646,486	1,489,654	722,080
1917	184	99,886,278	17,791,531	4,108,800	-	1,904,416	1,624,065	784,219
1918	186	108,916,004	19,889,946	6,024,000	-	2,172,857	1,781,214	859,294
1919	190	118,002,683	22,032,252	8,419,400	-	2,511,440	1,904,670	990,410
1920	202	130,207,195	24,515,870	11,470,400	\$466,800	2,825,465	2,064,736	1,098,247
1921	206	143,151,471	27,307,566	14,822,000	2,790,000	3,210,045	2,234,184	1,162,789
1922	210	156,727,689	30,273,860	20,577,200	6,949,800	3,698,750	2,531,141	1,335,477
1923	211	172,914,135	33,560,143	31,415,800	13,351,000	4,309,287	2,998,612	1,597,484
1924	217	193,803,117	37,868,535	46,199,000	18,110,600	5,052,301	3,530,755	1,942,139
1925	220	215,545,845	42,469,885	67,015,800	22,885,400	5,955,217	4,223,465	2,327,465
1926	220	237,164,920	47,014,910	91,190,400	27,135,000	7,033,707	5,028,839	2,738,662
1927	221	258,828,441	51,931,577	112,114,200	31,296,200	8,208,192	5,897,448	3,038,155
1928	226	273,991,357	55,286,538	126,878,400	34,765,400	9,474,551	6,583,209	3,111,014
1929	227	287,781,272	59,603,428	132,846,200	37,027,900	10,695,094	7,098,451	3,403,105
1930	227	297,198,090	64,129,834	136,694,400	38,528,200	11,868,123	6,930,967	3,498,383
1931	227	287,908,526	62,981,258	141,967,800	39,713,800	12,942,235	6,962,991	3,423,850
1932	227	250,920,959	54,998,173	146,233,700	41,443,800	13,926,016	6,746,852	3,058,854
1933	227	221,269,452	47,954,152	152,228,500	43,698,600	14,934,491	8,457,319	2,710,968
1934	223	202,504,225	42,622,216	154,794,900	42,675,600	15,779,786	9,416,660	2,469,328

BANKS FROM 1879 TO 1934, INCLUSIVE

Sus- pended Share Account	Retired Share Account	Matured Share Account	Divi- dends on Matured Share Certifi- cates	Divi- dends on Paid-up Shares	Bills Payable	Due on Un- completed Loans	Other Liabilities	Total Liabilities	Year
\$147	-	-	-	-	-	-	\$6,583	\$205,235	1879
159	-	-	-	-	-	-	10,284	372,462	1880
175	-	-	-	-	-	-	13,923	653,143	1881
261	-	-	-	-	-	-	27,562	1,036,135	1882
988	-	-	-	-	-	-	22,899	1,471,262	1883
1,171	-	-	-	-	-	-	13,580	1,971,923	1884
923	\$2,798	-	-	-	-	-	11,604	2,512,336	1885
1,808	1,823	-	-	-	-	-	14,323	3,229,072	1886
998	1,092	-	-	-	-	-	28,577	4,211,949	1887
2,815	-	\$16,370	-	-	-	-	35,945	5,505,112	1888
3,157	2,148	8,538	-	-	-	-	10,748	7,106,629	1889
4,599	-	-	-	-	-	-	27,585	9,264,833	1890
7,559	-	-	-	-	-	-	30,089	11,874,530	1891
7,255	680	16,427	-	-	-	-	15,379	14,620,276	1892
8,916	235	15,727	-	-	-	-	17,878	17,085,922	1893
13,856	3,573	35,818	-	-	-	-	10,223	18,584,671	1894
13,832	573	5,497	-	-	-	-	21,508	20,552,667	1895
12,833	2,131	8,573	-	-	-	-	20,313	22,906,692	1896
11,332	2,932	12,907	-	-	-	-	31,003	24,597,843	1897
13,412	6,049	5,147	-	-	-	-	19,254	25,793,354	1898
13,608	6,328	17,571	-	-	-	-	18,276	26,744,647	1899
13,129	23,198	48,362	-	-	-	-	13,867	27,721,748	1900
10,916	28,910	40,002	-	-	-	-	20,194	28,674,208	1901
11,196	20,654	40,608	-	-	-	-	21,866	30,391,666	1902
14,249	451	38,331	-	-	-	-	35,878	32,919,739	1903
14,743	809	41,760	-	-	-	-	31,146	35,614,048	1904
17,685	1,479	50,203	-	-	-	-	62,486	38,725,082	1905
16,320	4,528	54,546	-	-	-	-	39,638	42,557,575	1906
18,216	1,129	151,923	-	-	-	-	25,606	47,220,075	1907
15,876	371	62,244	-	-	-	-	20,392	51,339,904	1908
25,708	4,674	96,057	-	-	-	-	35,059	55,945,634	1909
22,986	1,606	90,425	-	-	-	-	30,098	61,498,838	1910
29,462	371	163,582	-	-	-	-	14,886	67,573,381	1911
26,578	1,783	234,201	-	-	-	-	21,385	74,484,048	1912
33,441	5,114	116,712	-	-	-	-	34,451	81,708,343	1913
39,421	3,079	161,309	-	-	-	-	20,446	90,781,470	1914
37,416	20,930	106,797	-	-	-	-	28,313	101,543,318	1915
37,027	640	147,947	-	-	-	-	35,458	113,305,907	1916
32,895	2,350	141,458	\$28,702	-	-	\$300,992	89,331	126,695,037	1917
53,122	48	114,552	42,245	-	-	229,994	117,758	140,201,034	1918
62,481	-	217,264	55,547	-	-	432,229	251,263	154,879,639	1919
58,176	-	313,813	72,392	-	\$473,500	356,955	55,655	173,979,204	1920
66,640	-	376,696	88,480	\$14,343	247,647	682,423	40,765	196,195,049	1921
91,028	-	543,260	121,491	38,093	356,300	1,804,828	43,240	225,092,157	1922
91,489	-	475,123	184,468	68,303	1,389,200	2,352,348	48,240	264,755,632	1923
105,188	-	628,245	266,296	92,032	1,818,500	2,441,914	104,369	311,962,991	1924
104,645	-	1,025,907	368,130	110,897	3,451,500	3,680,974	108,776	369,273,906	1925
118,051	-	804,697	514,291	129,640	2,937,600	3,330,944	69,658	425,511,319	1926
122,100	-	1,342,346	618,871	151,812	1,491,100	3,096,999	83,244	478,220,685	1927
138,971	5,000	893,652	708,464	168,415	1,517,000	2,689,479	149,930	516,361,380	1928
134,994	-	647,171	859,794	202,012	1,442,000	1,939,178	223,583	543,904,182	1929
172,666	-	613,286	894,889	212,730	208,000	1,304,293	464,387	562,718,248	1930
127,896	-	972,135	843,593	209,907	480,650	1,141,595	688,043	560,364,279	1931
157,688	-	1,316,452	857,537	221,212	6,213,206	375,315	1,138,758	527,608,522	1932
237,024	-	2,184,053	652,177	168,235	5,173,111	599,644	2,606,144	502,873,870	1933
189,983	71,924	1,367,522	661,258	169,252	2,631,722	592,893	2,488,571	478,435,840	1934

ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE
BANKS SHOWING THEIR CONDITION AT CLOSE OF
BUSINESS, OCTOBER, 1934.

ABINGTON—NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank, Boston; Abington National Bank)

Incorporated March 28, 1888. Began business April 4, 1888

William C. Brett, *President*

Geo. D. Witherell, *Treasurer*

Board of Directors: A. W. Ames, H. W. Belcher, W. C. Brett, E. G. Crossley, S. E. Eastman, C. H. Fitzpatrick, W. C. Gilman, F. S. Murphy, E. H. Naylor, G. W. Orcutt, A. I. Randall*, A. B. Reed, F. E. Shaw*, C. N. Tanner*, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

Assets		Liabilities	
Loans on real estate	\$1,169,700 00	Dues capital	\$821,081 00
Loans on real estate	63,250 00	Profits capital	174,512 61
(Dues temporarily suspended)		Matured share certificates	464,800 00
Common form mortgages	51,171 11	Paid-up share certificates	191,400 00
Loans on shares	10,190 00	Suspended share account	14 00
Loans on matured share certificates	630 00	Guaranty fund	63,134 39
Loans on paid-up share certificates	1,190 00	Surplus	23,910 57
Bonds and notes	30,000 00	Interest	6,784 11
Premiums on bonds	1,612 77	Premiums	57 00
Home Owners' Loan Corp. bonds	156,450 00	Fines	393 97
(Taken under Chap. 343, Acts of 1933)		Transfer fees	1 75
Federal Home Loan Bank stock	9,000 00	Withdrawal profits	14 20
Real estate by foreclosure, etc.	184,907 39	Interest and fines accrued, but not collected	9,704 78
Furniture and fixtures	639 25	Due on uncompleted loans	5,262 06
Expense	662 29	Security committee	30 00
Insurance and taxes paid	3,727 58	Personal accounts	533 37
Share Insurance Fund	4,296 22	Other liabilities	1,000 00
Other assets	1,000 00		
Due from Co-operative Central Bank	14,916 21		
Due from trust companies and national banks	40,316 16		
Cash and cash items	18,974 83		
	\$1,762,633 81		\$1,762,633 81

Serial Shares		Membership	
Issued during year	2,229	Members	1,468
Withdrawn during year	3,137	Members who are borrowers	590
Suspended during year	243	Holders of:—	
Matured during year	890	Unmatured shares	1,174
Shares in force	13,793	Matured share certificates	360
Shares now pledged	6,457	Paid-up share certificates	144
New series issued in January, April, July, October.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares	
Feb., 1934 .	69	396	\$142	\$200 60	First term, 1¼%; second term, 1%; third term, 1%; fourth term, 1%.	
Sept., 1934 .	70	494	143	200 44	Matured and Paid-up Share Certificates	
Holders of maturing shares, 155.					First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
24 loans cancelled by maturity, \$27,400.00.						
Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.						

Rates and Averages on Loans
592 real estate loans (average, \$2,137 each; average rate, 6.02%): 6%, \$1,202,527; 6¾%, \$81,594.
67 share loans (average, \$152 each; average rate, 6.03%): 6%, \$9,290; 6¾%, \$900.
6 loans on matured share certificates: 6%, \$530; 6¾%, \$100.
5 loans on paid-up share certificates: 6%, \$1,190.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$4,652.00	\$863.56	\$234.05	\$4,212.43
Cost per \$1,000 of assets	2.64	.49	.13	2.39
				5.65

* Security Committee.

ADAMS — ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896

William T. Adams, *President*

Frank Hanlon, *Treasurer*

Board of Directors: W. T. Adams, E. H. Arnold, R. C. Buntin, J. E. Cashin*, Hector Desautels, A. E. Green, Frank Hanlon, F. A. Hanlon, Paul Herrmann, Jr., A. W. Jones*, Henry Kaiser, John Lawson, Jr., C. J. Menard*, D. A. Murphy, Richard O'Brien, W. E. Stoddard, P. J. Vrabel, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$623,055 00	Dues capital	\$599,112 00
Loans on real estate	25,564 57	Profits capital	133,337 92
(Dues temporarily suspended)		Guaranty fund	36,484 99
Common form mortgages . . .	4,196 00	Surplus	37,221 53
Loans on shares	25,180 00		
Bonds and notes	20,000 00		
Home Owners' Loan Corp. bonds .	25,800 00		
(Taken under Chap. 343, Acts of 1933)			
Real estate by foreclosure, etc. .	6,175 70		
Share Insurance Fund	1,908 85		
Other assets	12 71		
Due from Co-operative Central Bank	6,680 36		
Due from trust companies and national banks	45,000 00		
Cash and cash items	22,583 25		
	<u>\$806,156 44</u>		<u>\$806,156 44</u>

Serial Shares	
Issued during year	1,676
Withdrawn during year	1,205
Suspended during year	98
Retired during year	362
Matured during year	203
Shares in force	10,076
Shares now pledged	4,128
New series issued in May, November.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	53	200	\$143	\$200 92
Oct., 1934	54	3	143	200 01

Holder's of maturing shares, 27.
5 loans cancelled by maturity, \$3,795.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Membership	
Members	1,017
Members who are borrowers . . .	393
Holder's of:—	
Unmatured shares	1,017

Profits Distributed
Unmatured Shares
First term, 2¼%; second term, 2¼%.

Rates and Averages on Loans

322 real estate loans (average, \$2,027 each; average rate, 5.52%): 5½%, \$623,055; 6%, \$29,761.
73 share loans (average, \$345 each; average rate, 6%): 6%, \$25,180.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$2,980.00	\$243.80	\$96.16	\$1,361.11
Cost per \$1,000 of assets	3.69	.30	.12	1.69
				Total
				\$4,681.07
				5.80

AMESBURY — THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886

George E. Collins, *President*

Fred C. Brown, *Treasurer*

Board of Directors: F. C. Brown, C. C. Chipman, G. E. Collins*, Charles Schofield*, H. W. Steere*.

Regular meeting for receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$487,950 00	Dues capital	\$408,224 00
Loans on real estate	45,900 00	Profits capital	91,590 23
(Dues temporarily suspended)		Matured share certificates	241,800 00
Loans on real estate	1,900 00	Suspended share account	117 36
(Mortgages converted)		Guaranty fund	30,378 98
Common form mortgages	4,060 00	Surplus	18,701 95
Loans on shares	17,415 00	Interest and fines accrued, but not collected	731 42
Loans on matured share certificates	400 00	Dividends on matured share certificates	4,231 50
Bonds and notes	24,978 13	Personal accounts	169 98
Premiums on bonds	330 77		
Home Owners' Loan Corp. bonds	57,850 00		
(Taken under Chap. 343, Acts of 1933)			
Real estate by foreclosure, etc. . . .	86,288 10		
Insurance and taxes paid	2,480 52		
Share Insurance Fund	1,933 16		
Other assets	2,300 00		
Due from Co-operative Central Bank	6,590 58		
Due from trust companies and national banks	54,713 90		
Cash and cash items	855 26		
	\$795,945 42		\$795,945 42

Serial Shares		Membership	
Issued during year	391	Members	851
Withdrawn during year	1,025	Members who are borrowers	341
Suspended during year	55	Holder of:—	
Matured during year	51	Unmatured shares	732
Shares in force	5,541	Matured share certificates	201
Shares now pledged	2,888		
New series issued in May, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1934	73	51	\$145	\$200 36

Holders of maturing shares, 6.
6 loans cancelled by maturity, \$9,300.00.

Profits Distributed
Unmatured Shares and Matured Share Certificates
First term, 1¾%; second term, 1¾%.

Paid-up Share Certificates
First term, 1¾%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

326 real estate loans (average, \$1,654 each; average rate, 6%): 6%, \$539,810.
43 share loans (average, \$405 each; average rate, 6%): 6%, \$17,415.
2 loans on matured share certificates: 6%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,540.00	\$600.00	—	\$1,297.96	\$4,437.96
Cost per \$1,000 of assets	3.19	.76	—	1.63	5.58

ARLINGTON—THE ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co., Boston; 10 Park Avenue, Arlington Heights)

Incorporated October 30, 1889. Began business November 14, 1889

Horatio A. Phinney, *President*

Charles H. Dunham, *Assistant Treasurer*
Walter T. Chamberlain, *Treasurer*

Board of Directors: W. G. Bott, J. G. Brackett, W. T. Chamberlain*, E. F. Dewing, C. H. Dunham, H. M. Estabrook, F. W. Hill, J. O. Holt*, W. H. Keefe, A. A. Kimball*, Frank Lo Presti, C. A. Moore, J. D. O'Leary*, A. B. Peirce, H. A. Phinney, G. O. Russell, A. W. Wunderly, A. P. Wyman, A. O. Yeames.

Regular meeting for receipt of moneys the second Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$2,875,000 00	Dues capital	\$2,059,577 00
Loans on real estate (Dues temporarily suspended)	250,600 00	Profits capital	469,622 07
Loans on real estate (Mortgages converted)	33,850 00	Matured share certificates	874,400 00
Common form mortgages	382,586 34	Paid-up share certificates	426,000 00
Loans on shares	51,134 00	Suspended share account	2,653 22
Loans on matured share certificates	4,185 00	Matured share account	2,604 13
Loans on paid-up share certificates	1,650 00	Guaranty fund	124,557 89
Bonds and notes	90,000 00	Surplus	145,149 03
Premiums on bonds	1,196 97	Interest and fines accrued, but not collected	1,582 48
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	105,350 00	Due on uncompleted loans	10,083 01
Federal Home Loan Bank stock	31,200 00	Dividends on matured share certifi- cates	8,630 01
Real estate by foreclosure, etc.	70,376 74	Dividends on paid-up share certifi- cates	4,260 00
Insurance and taxes paid	32,359 02	Other liabilities	1,429 15
Share Insurance Fund	9,723 22		
Other assets	211 94		
Due from Co-operative Central Bank	33,197 03		
Due from trust companies and na- tional banks	131,603 32		
Cash and cash items	26,324 41		
	\$4,130,547 99		\$4,130,547 99

Serial Shares				
Issued during year				6,556
Withdrawn during year				6,934
Suspended during year				451
Matured during year				1,692
Shares in force				34,498
Shares now pledged				16,228
New series issued in February, May, August, No- vember.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	69	279	\$142	\$200 13
Mar., 1934	70	573	142	200 28
June, 1934	71	361	143	200 65
Sept., 1934	72	479	143	200 11

Holders of maturing shares, 213.
29 loans cancelled by maturity, \$34,880.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

943 real estate loans (average, \$3,674 each; average rate, 6%): 6%, \$3,542,036.
131 share loans (average, \$390 each; average rate, 6%): 5%, \$214; 6%, \$50,920.
11 loans on matured share certificates: 5%, \$100; 6%, \$4,085.
3 loans on paid-up share certificates: 6%, \$1,650.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,184.88	\$1,255.62	\$826.62	\$5,415.91	\$21,683.03
Cost per \$1,000 of assets	3.44	.30	.20	1.31	5.25

ATHOL—ATHOL CO-OPERATIVE BANK

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President* Alice V. Goodnow, *Treasurer*
Board of Directors: W. R. Avery, J. W. Campbell*, R. L. Dexter, W. S. Duncan, W. L. Edgar, H. C. Fay*, Alice
V. Goodnow, W. G. Lord*, J. H. McIntosh, S. L. Morse, C. F. Woollett, C. E. Worrick, E. L. Worrick*.

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$1,183,950 00	Dues capital	\$636,232 00
Loans on real estate (Dues temporarily suspended)	74,250 00	Profits capital	126,922 86
Loans on real estate (Mortgages converted)	11,400 00	Matured share certificates	614,000 00
Common form mortgages	35,495 19	Paid-up share certificates	163,000 00
Loans on shares	17,120 00	Suspended share account	2 00
Loans on matured share certificates	6,005 00	Guaranty fund	54,966 92
Loans on paid-up share certificates	935 00	Surplus	52,933 19
Bonds and notes	100,477 30	Interest and fines accrued, but not collected	3,911 04
Premiums on bonds	759 17	Due on uncompleted loans	185 43
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	57,175 00	Dividends on matured share certifi- cates	5,372 50
Real estate by foreclosure, etc.	95,293 90	Dividends on paid-up share certifi- cates	1,426 25
Bank building	27,078 75	Personal accounts	755 78
Insurance and taxes paid	3,304 25	Other liabilities	46 68
Share Insurance Fund	4,067 53		
Suspense	2,546 77		
Other assets	1,400 00		
Due from Co-operative Central Bank	13,811 53		
Due from trust companies and na- tional banks	9,640 77		
Cash and cash items	15,044 49		
	<u>\$1,659,754 65</u>		<u>\$1,659,754 65</u>

Serial Shares	
Issued during year	1,522
Withdrawn during year	2,551
Matured during year	247
Shares in force	10,988
Shares now pledged	6,532
New series issued in February, May, August, No- vember.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	66	145	\$145	\$200 73
May, 1934	67	102	145	200 09

Holders of maturing shares, 31.
4 loans cancelled by maturity, \$3,750.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans
739 real estate loans (average, \$1,754 each; average rate, 6%): 6%, \$1,305,095.
93 share loans (average, \$184 each; average rate, 6%): 6%, \$17,120.
17 loans on matured share certificates: 6%, \$6,005.
4 loans on paid-up share certificates: 6%, \$935.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,417.05	\$2,438.79	\$51.10	\$3,815.81	\$11,722.75
Cost per \$1,000 of assets	3.26	1.47	.03	2.30	7.06

ATTLEBORO — ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892. Began business August 17, 1892

Solomon B. Jacobs, *President* Herbert F. Conant, *Treasurer*
Board of Directors: C. J. Brigham, A. N. Brownell, I. A. Brownell, I. H. Bruce, H. E. Carpenter, H. F. Conant,
W. A. Cunningham, T. E. Fuller*, E. D. Gilmore*, S. B. Jacobs*, Joseph Kerkhoff, T. E. McCaffrey*,
J. B. Moulton, F. L. Torrey*, R. L. Torrey.

Regular meeting for the receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$719,442 00	Dues capital	\$292,630 00
Loans on shares	11,670 00	Profits capital	53,491 44
Loans on matured share certificates	12,995 00	Matured share certificates	336,800 00
Loans on paid-up share certificates	3,300 00	Paid-up share certificates	87,600 00
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	1,575 00	Guaranty fund	25,098 83
Real estate by foreclosure, etc.	21,132 33	Surplus	17,133 55
Expense	2,023 49	Interest	13,711 50
Insurance and taxes paid	1,509 61	Fines	527 41
Share Insurance Fund	1,907 30	Interest and fines accrued, but not collected	1,623 75
Other assets	1 00	Due on uncompleted loans	600 00
Due from Co-operative Central Bank	6,552 91	Security committee	9 00
Due from trust companies and na- tional banks	47,579 26	Personal accounts	442 42
	<u>\$829,687 90</u>	Other liabilities	20 00
			<u>\$829,687 90</u>

* Security Committee.

Serial Shares				
Issued during year	.	.	.	1,260
Withdrawn during year	.	.	.	942
Matured during year	.	.	.	303
Shares in force	.	.	.	5,968
Shares now pledged	.	.	.	4,201
New series issued in January, July.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	60	202	\$145	\$200 22
Aug., 1934	61	101	146	200 59

Holders of maturing shares, 27.

11 loans cancelled by maturity, \$11,740.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

336 real estate loans (average, \$2,142 each; average rate, 6%): 6%, \$719,442.

50 share loans (average, \$233 each; average rate, 6%): 6%, \$11,670.

19 loans on matured share certificates: 6%, \$12,995.

4 loans on paid-up share certificates: 6%, \$3,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,959.99	\$809.23	\$77.71	\$925.74	\$5,772.67
Cost per \$1,000 of assets	4.77	.98	.09	1.12	6.96

AVON—AVON CO-OPERATIVE BANK

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, *President*

Arthur A. MacDonald, *Treasurer*

Board of Directors: E. C. Crane, F. J. Curran*, J. W. Germain, R. W. Higgins, B. F. Hunt, F. H. Kiel, W. W. Littlefield, A. A. MacDonald, J. W. McCarty, P. E. McGonnigle, F. P. McNiff*, D. A. Nelson*, O. E. Reynolds, W. S. Reynolds, R. H. Sheehan.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

Assets		Liabilities	
Loans on real estate	\$192,450 00	Dues capital	\$113,741 00
Loans on real estate (Dues temporarily suspended)	51,150 00	Profits capital	24,725 12
Loans on shares	2,160 00	Matured share certificates	123,400 00
Loans on matured share certificates	100 00	Paid-up share certificates	23,800 00
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	4,475 00	Suspended share account	180 46
Real estate by foreclosure, etc.	35,303 61	Guaranty fund	5,605 47
Expense	232 18	Surplus	8,830 28
Insurance and taxes paid	156 39	Interest	2,273 33
Share Insurance Fund	757 92	Fines	94 83
Properties sold under agreements awaiting transfers	13,837 53	Withdrawal profits	49 69
Suspense	11 77	Interest and fines accrued, but not collected	1,731 00
Other assets	1,300 00	Bills payable for money borrowed	3,200 00
Due from Co-operative Central Bank	2,577 83	Security committee	6 00
Due from trust companies and na- tional banks	3,042 33		
Cash and cash items	82 62		
	\$307,637 18		\$307,637 18

Serial Shares				
Issued during year	.	.	.	350
Withdrawn during year	.	.	.	381
Suspended during year	.	.	.	47
Matured during year	.	.	.	138
Shares in force	.	.	.	1,856
Shares now pledged	.	.	.	1,061
New series issued in March, September.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	17	138	\$145	\$200 65

Holders of maturing shares, 13.

1 loan cancelled by maturity, \$400.00

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Membership				
Members	.	.	.	745
Members who are borrowers	.	.	.	378
Holders of:—				
Unmatured shares	.	.	.	547
Matured share certificates	.	.	.	241
Paid-up share certificates	.	.	.	59

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 2%; second term, 2%.

Membership				
Members	.	.	.	250
Members who are borrowers	.	.	.	128
Holders of:—				
Unmatured shares	.	.	.	192
Matured share certificates	.	.	.	92
Paid-up share certificates	.	.	.	16

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 1½%; second term, 1½%.

Rates and Averages on Loans

115 real estate loans (average, \$2,118 each; average rate, 6%): 6%, \$243,600.
12 share loans (average, \$180 each; average rate, 6%): 6%, \$2,160.
1 loan on matured share certificates: 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$799.88	—	\$21.32	\$721.71	\$1,542.91
Cost per \$1,000 of assets	2.60	—	.07	2.30	4.97

BARNSTABLE—HYANNIS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Osterville Branch, Hyannis Trust Company, Osterville, Mass.)

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, *President*

A. Harold Castonguay, *Treasurer*

Board of Directors: Louis Arenovski*, J. R. Baxter, Chester Bearse, G. C. Besse, R. H. Bodman, E. S. Bradford*, John Bursley, A. H. Castonguay, C. M. Chase, W. B. Chase*, H. L. Colbeth, W. L. Fitzgerald, W. I. Fuller*, E. W. Gould, Jr., A. G. Guyer, J. E. Hinckley*, J. F. Kenney, J. M. Leonard, E. F. Maher, C. B. Mayo, C. W. Megathlin, P. T. Morin, J. A. Nickerson, 2d, T. H. Nickerson, Thomas Otis*, W. C. E. Perry, B. F. Ryder, F. G. Thatcher*, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1934

Assets		Liabilities	
Loans on real estate	\$384,350 00	Dues capital	\$347,418 00
Common form mortgages	11,050 00	Profits capital	75,754 20
Loans on shares	17,775 00	Paid-up share certificates	50,400 00
Bonds and notes	17,000 00	Suspended share account	30 00
Home Owners' Loan Corp. bonds	21,550 00	Guaranty fund	8,521 80
(Taken under Chap. 343, Acts of 1933)		Surplus	22,204 09
Federal Home Loan Bank stock	3,300 00	Interest	2,567 71
Real estate by foreclosure, etc.	26,518 12	Fines	120 65
Furniture and fixtures	166 25	Withdrawal profits	12 48
Expense	412 63	Interest and fines accrued, but not collected	1,402 79
Insurance and taxes paid	639 97	Due on uncompleted loans	600 00
Other assets	7,407 29	Security committee	260 02
Share Insurance Fund	1,118 86	Other liabilities	272 09
Due from Co-operative Central Bank	3,816 71		
Due from trust companies and national banks	14,459 00		
	\$509,563 83		\$509,563 83

Serial Shares		Membership	
Issued during year	927	Members	570
Withdrawn during year	945	Members who are borrowers	190
Shares in force	5,765	Holders of:—	
Shares now pledged	2,333	Unmatured shares	537
New series issued in January, April, July, October.		Paid-up share certificates	49

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

168 real estate loans (average, \$2,372 each; average rate, 7%): 7%, \$395,400.
35 share loans (average, \$508 each; average rate, 6.16%): 6%, \$14,865; 7%, \$2,910.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,192.69	—	\$348.09	\$1,241.00	\$2,781.78
Cost per \$1,000 of assets	2.34	—	.68	2.44	5.46

BELMONT—WAVERLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston; 261 Belmont Street and 499 Common Street, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896

Fred E. Poor, *President*

Irving F. Munroe, *Treasurer*

Board of Directors: Samuel Alcock*, W. F. Beetle, J. R. Benton, A. E. Corbett, R. A. Greene, F. H. Kendall, J. R. Logan*, C. F. Merrow, I. F. Munroe, J. E. Perry, F. E. Poor*, A. L. Taylor, A. D. Whitcomb, U. S. Young.

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$1,846,900 00	Dues capital	\$1,063,120 00
Loans on real estate	30,350 00	Profits capital	233,863 89
(Dues temporarily suspended)		Matured share certificates	1,081,600 00
Common form mortgages	384,800 00	Paid-up share certificates	306,600 00
Loans on shares	26,200 00	Suspended share account	173 75
Loans on matured share certificates .	16,300 00	Guaranty fund	104,588 25
Loans on paid-up share certificates .	2,420 00	Surplus	64,426 41
Bonds and notes	56,000 00	Interest	12,535 59
Premiums on bonds	3,966 52	Fines	401 32
Home Owners' Loan Corp. bonds .	20,925 00	Withdrawal profits	127 83
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	18,402 08
Federal Home Loan Bank stock . .	20,000 00	Bills payable for money borrowed .	22,500 00
Real estate by foreclosure, etc. . .	403,390 00	Due on uncompleted loans	1,000 00
Bank building	24,000 00	Personal accounts	1,420 12
Furniture and fixtures	981 18	Other liabilities	30 00
Expense	2,041 10		
Insurance and taxes paid	12,070 28		
Share Insurance Fund	7,103 80		
Suspense	14,616 78		
Other assets	19 20		
Due from Co-operative Central Bank	24,381 62		
Due from trust companies and national banks	12,323 76		
Cash and cash items	2,000 00		
	<u>\$2,910,789 24</u>		<u>\$2,910,789 24</u>

Serial Shares				
Issued during year				6,547
Withdrawn during year				6,828
Suspended during year				5
Matured during year				2,299
Shares in force				19,379
Shares now pledged				11,606
New series issued in January, April, July, October.				

Membership	
Members	2,158
Members who are borrowers	662
Holder of:—	
Unmatured shares	1,375
Matured share certificates	797
Paid-up share certificates	283

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	57	892	\$145	\$201 34
May, 1934	58	608	145	200 64
Aug., 1934	59	799	146	200 32
Holders of maturing shares, 180.				
12 loans cancelled by maturity, \$20,020.00.				

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

623 real estate loans (average, \$3,407 each; average rate, 6%): 6%, \$2,262,050.
125 share loans (average, \$210 each; average rate, 6%): 6%, \$26,200.
71 loans on matured share certificates: 6%, \$16,300.
14 loans on paid-up share certificates: 6%, \$2,420.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,511.47	\$3,236.47	\$1,391.69	\$4,752.20	\$23,891.83
Cost per \$1,000 of assets	4.98	1.11	.48	1.63	8.20

BEVERLY—THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

Edward S. Webber, *President* Alice M. Sweetman, *Assistant Treasurer* Charles F. Lee, *Treasurer*

Board of Directors: F. E. Alger, R. P. Brown, Samuel Cole, G. A. Foster, J. F. Hill, C. F. Lee, Thomas Lund, C. E. Ober, E. H. Ober, H. L. Ober, R. P. Pope*, L. P. Stanton*, S. H. Wallace, E. S. Webber*, H. W. Woodberry.

Regular meeting for receipt of moneys the third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$2,558,700 00	Dues capital	\$1,687,113 00
Loans on real estate	93,300 00	Profits capital	340,875 02
(Dues temporarily suspended)		Matured share certificates	897,200 00
Loans on real estate	53,150 00	Paid-up share certificates	344,800 00
(Mortgages converted)		Suspended share account	22 00
Common form mortgages	201,750 00	Guaranty fund	129,272 50
Loans on shares	41,730 00	Surplus	43,862 47
Loans on matured share certificates	10,110 00	Interest	32,778 60
Loans on paid-up share certificates	1,850 00	Fines	1,101 55
Bonds and notes	263,600 00	Transfer fees	2 00
Premiums on bonds	5,352 33	Withdrawal profits	81 95
Home Owners' Loan Corp. bonds	95,125 00	Interest and fines accrued, but not collected	715 08
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	4,575 89
Real estate by foreclosure, etc.	87,708 94	Personal accounts	2,072 03
Furniture and fixtures	5,500 00		
Expense	1,540 09		
Insurance and taxes paid	2,472 72		
Share Insurance Fund	8,683 23		
Other assets	128 60		
Due from Co-operative Central Bank	29,530 90		
Due from trust companies and national banks	24,240 28		
	\$3,484,472 09		\$3,484,472 09

Serial Shares

Issued during year	5,139
Withdrawn during year	6,315
Suspended during year	469
Matured during year	1,302
Shares in force	29,849
Shares now pledged	14,691
New series issued in March, September.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	68	647	\$144	\$200 12
Sept., 1934	69	655	145	200 37

Holders of maturing shares, 180.

39 loans cancelled by maturity, \$41,300.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

1,034 real estate loans (average, \$2,711 each; average rate, 6%): 6%, \$2,906,900.

174 share loans (average, \$240 each; average rate, 6%): 6%, \$41,730.

20 loans on matured share certificates: 6%, \$10,110.

4 loans on paid-up share certificates: 6%, \$1,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,665.50	\$1,876.20	\$273.85	\$5,367.09	\$19,182.64
Cost per \$1,000 of assets	3.34	.54	.08	1.54	5.50

BOSTON—THE ANDREW SQUARE CO-OPERATIVE BANK

632 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT)

Incorporated January 23, 1919. Began business April 1, 1919

Vincent Skonieczny, *President*

Chester F. Dlugokecki, *Treasurer*

Board of Directors: Walter Bigus, Alexander Daniszewski, C. F. Dlugokecki, Josephine Dlugokecki, Anthony Kaminski, Edwin Kiewicz, John Krasnicki, Alexander Matulewicz*, Joseph Moraski, Ksawery Popiak, Deonizy Proborszcz, Vincent Skonieczny*, John Stemplewski*, S. W. Wisnioski, Katherine Wisnioski.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$39,350 00	Dues capital	\$37,618 00
Loans on shares	2,465 00	Profits capital	6,623 21
Real estate by foreclosure, etc.	4,019 92	Matured share certificates	3,600 00
Expense	6 68	Paid-up share certificates	4,400 00
Share Insurance Fund	128 68	Suspended share account	483 28
Due from Co-operative Central Bank	422 78	Guaranty fund	664 64
Due from trust companies and national banks	5,982 36	Surplus	425 58
Cash and cash items	1,740 69	Interest	191 81
		Fines	3 62
		Interest and fines accrued, but not collected	105 97
	\$54,116 11		\$54,116 11

* Security Committee.

Serial Shares		Membership	
Issued during year	111	Members	102
Withdrawn during year	105	Members who are borrowers	27
Suspended during year	55	Holder of:—	
Shares in force	633	Unmatured shares	89
Shares now pledged	243	Matured share certificates	6
New series issued in January, April, July, October.		Paid-up share certificates	9

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans	
18 real estate loans (average, \$2,186 each; average rate, 6%):	6%, \$39,350.
9 share loans (average, \$274 each; average rate, 6%):	6%, \$2,465.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$416.00	\$150.00	—	\$172.89	\$738.89
Cost per \$1,000 of assets	7.69	2.77	—	3.20	13.66

BOSTON—AUSONIA CO-OPERATIVE BANK
44 SCHOOL STREET

Incorporated November 22, 1923. Began business November 26, 1923

Lester R. Dingwell, *President* Leo S. Hamburger, *Treasurer*

Board of Directors: J. A. Bossi, L. R. Dingwell, P. J. Fallon, W. S. Gierasch, J. F. Hamburger, L. S. Hamburger, V. E. Mazzucchelli*, F. J. Murray, F. J. O'Brien, G. S. Parker*, W. H. Shuttleworth, L. J. Varnerin*.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1934

Assets		Liabilities	
Loans on real estate	\$65,400 00	Dues capital	\$73,231 00
Loans on real estate	9,800 00	Profits capital	16,119 68
(Dues temporarily suspended)		Paid-up share certificates	6,000 00
Loans on shares	5,830 00	Suspended share account	326 57
Bonds and notes	8,000 00	Guaranty fund	1,521 76
Premiums on bonds	136 28	Surplus	2,707 73
Insurance and taxes paid	435 55	Dividends on paid-up share certificates	60 00
Share Insurance Fund	221 92	Personal accounts	114 06
Due from Co-operative Central Bank	741 66		
Due from trust companies and national banks	9,515 39		
	<u>\$100,080 80</u>		<u>\$100,080 80</u>

Serial Shares		Membership	
Issued during year	276	Members	107
Withdrawn during year	147	Members who are borrowers	35
Suspended during year	55	Holder of:—	
Shares in force	1,173	Unmatured shares	115
Shares now pledged	508	Paid-up share certificates	6
New series issued in February, May, August, November.			

Profits Distributed	
Unmatured Shares and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans	
26 real estate loans (average, \$2,892 each; average rate, 6%):	6%, \$75,200.
23 share loans (average, \$253 each; average rate, 6%):	6%, \$5,830.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$175.00	\$300.00	\$9.70	\$189.38	\$674.08
Cost per \$1,000 of assets	1.75	3.00	.09	1.89	6.73

* Security Committee.

BOSTON—BELLEVUE CO-OPERATIVE BANK
1882 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and Summer Street Branch National Shawmut Bank, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Harold R. Duffie, *President* James E. Aitken, *Treasurer*

Board of Directors: J. S. Adie, J. E. Aitken, L. S. Breed, T. P. Buckley, A. W. Clark, J. H. Dearborn, H. R. Duffie, Richard Duffie*, Frank East, R. T. Fowler*, Albert Fruh, Hazel S. Fruh, C. H. Gilman, J. M. Graham, J. F. Henderson, J. T. Hosford*, P. E. Maw, G. C. McClellan, Margaret E. MacInnis, T. J. McLaughlin, F. H. Newton, C. A. Noyes, J. A. Price, A. J. Robinson, F. T. Towle, J. A. Whittemore, Jr., G. S. Williams.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$446,250 00	Dues capital	\$317,611 00
Loans on real estate	78,200 00	Profits capital	63,221 19
(Dues temporarily suspended)		Matured share certificates	108,000 00
Loans on shares	17,835 00	Paid-up share certificates	58,400 00
Loans on matured share certificates	3,075 00	Suspended share account	57 00
Loans on paid-up share certificates .	800 00	Guaranty fund	13,963 77
Real estate by foreclosure, etc. . .	15,499 25	Surplus	15,286 07
Expense	248 99	Interest	2,707 10
Share Insurance Fund	1,388 86	Fines	39 61
Other assets	5 20	Withdrawal profits	25 92
Due from Co-operative Central Bank	4,688 74	Interest and fines acerued, but not	
Due from trust companies and na-		collected	633 03
tional banks	11,785 76	Security committee	15 00
Cash and cash items	182 89		
	<u>\$579,959 69</u>		<u>\$579,959 69</u>

Serial Shares		Membership	
Issued during year	1,524	Members	617
Withdrawn during year	1,663	Members who are borrowers	186
Matured during year	164	Holder of:—	
Shares in force	6,418	Unmatured shares	546
Shares now pledged	2,798	Matured share certificates	80
New series issued in January, April, July, October.		Paid-up share certificates	46

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares	
Jan., 1934	5	79	\$144	\$200 00	First term, 1 1/8%; second term, 1 1/8%; third term, 1 1/8%; fourth term, 1 1/8%.	
Apr., 1934	6	61	145	200 65	Matured and Paid-up Share Certificates	
July, 1934	7	24	145	200 29	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Holders of maturing shares, 25.						
5 loans cancelled by maturity, \$5,665.00.						
Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.						

Rates and Averages on Loans

136 real estate loans (average, \$3,856 each; average rate, 6%): 6%, \$524,450.
71 share loans (average, \$251 each; average rate, 6%): 6%, \$17,835.
2 loans on matured share certificates: 6%, \$3,075.
2 loans on paid-up share certificates: 6%, \$800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,563.75	\$838.96	\$23.13	\$845.98	\$3,271.82
Cost per \$1,000 of assets	2.69	1.45	.04	1.46	5.64

BOSTON—BOSTON CO-OPERATIVE BANK
53 STATE STREET

(Other authorized location for receipt of moneys: 529 Main Street, Charlestown)

Incorporated April 30, 1888. Began business May 2, 1888

Herbert F. Taylor, Jr., *President* Edmond F. Dagnino, *Treasurer*

Board of Directors: W. L. Baker, R. I. Carney*, W. E. Cunningham*, H. B. Estabrook, Ferdinand Gianfranchi, P. C. Goodwin, J. R. Hope, C. H. Johnson*, W. L. Kelt, A. W. Quennell, H. F. Taylor, Jr.*.

Regular meeting for the receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$4,509,050 00	Dues capital	\$2,185,520 00
Loans on real estate	134,450 00	Profits capital	485,799 75
(Dues temporarily suspended)		Matured share certificates	2,860,600 00
Loans on real estate	51,800 00	Paid-up share certificates	649,600 00
(Mortgages converted)		Suspended share account	4,075 19
Common form mortgages	673,905 00	Guaranty fund	87,386 05
Loans on shares	67,840 00	Surplus	26,796 70
Loans on matured share certificates	23,030 00	Due on uncompleted loans	28,768 42
Loans on paid-up share certificates	1,250 00	Dividends on matured share certi- ficates	28,606 00
Bonds and notes	28,981 48	Dividends on paid-up share certi- ficates	6,496 00
Premiums on bonds	935 32	Personal accounts	329 56
Home Owners' Loan Corp. bonds	278,050 00	Other liabilities	676 52
(Taken under Chap. 343, Acts of 1933)			
Federal Home Loan Bank stock	50,400 00		
Real estate by foreclosure, etc.	222,918 03		
Insurance and taxes paid	1,153 03		
Share Insurance Fund	15,661 37		
Other assets	15,760 00		
Due from Co-operative Central Bank	51,398 12		
Due from trust companies and na- tional banks	237,088 57		
Cash and cash items	983 27		
	<u>\$6,364,654 19</u>		<u>\$6,364,654 19</u>

Serial Shares				
Issued during year				11,506
Withdrawn during year				12,369
Suspended during year				69
Matured during year				2,313
Shares in force				42,237
Shares now pledged				25,170
New series issued in February, May, August, No- vember.				

Membership	
Members	4,707
Members who are borrowers	1,246
Holder of:—	
Unmatured shares	2,776
Matured share certificates	1,863
Paid-up share certificates	471

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	79	745	\$144	\$200 74
May, 1934	80	962	144	200 26
Aug., 1934	81	606	144	200 49

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 251.
22 loans cancelled by maturity, \$32,830.00.
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans
1,157 real estate loans (average, \$4,576 each; average rate, 5.88%): 4½%, \$521,930; 6%, \$4,691,925; 6¼%, \$25,850; 6½%, \$128,500; 6¾%, \$1,000.
175 share loans (average, \$388 each; average rate, 6%): 6%, \$67,840.
37 loans on matured share certificates: 6%, \$23,030.
8 loans on paid-up share certificates: 6%, \$1,250.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,310.79	\$5,931.85	\$1,056.83	\$8,883.27	\$36,182.74
Cost per \$1,000 of assets	3.19	.93	.17	1.39	5.68

BOSTON—BRIGHTON CO-OPERATIVE BANK
157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized location for receipt of moneys: First National Bank, 362 Washington Street, Brighton)

Incorporated May 17, 1911. Began business May 22, 1911

John H. Fitzpatrick, *President* Robert G. Leavitt, *Treasurer*
Board of Directors: H. W. Brigham, T. E. Chilton, T. H. Connelly, W. L. Durland, J. H. Fitzpatrick*, W. S. Fuller, Martin Hays, R. G. Leavitt, Assad Mudarri, H. K. Newhall, W. H. Parker*, J. J. Ryan, M. J. Sheehy, W. H. Short, D. H. Stewart, L. W. Storer, H. M. Thompson*.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$1,200,450 00	Dues capital	\$786,939 00
Loans on real estate	75,400 00	Profits capital	166,986 35
(Dues temporarily suspended)		Matured share certificates	535,600 00
Loans on real estate	12,474 61	Paid-up share certificates	174,400 00
(Mortgages converted)		Suspended share account	6,782 12
Common form mortgages	86,885 19	Guaranty fund	41,932 45
Loans on shares	47,453 00	Surplus	27,026 99
Loans on matured share certificates	8,796 00	Interest and fines accrued, but not collected	5,764 94
Loans on paid-up share certificates	3,540 00	Due on uncompleted loans	2,700 00
Bonds and notes	30,000 00	Dividends on matured share certificates	5,303 32
Premiums on bonds	422 40	Dividends on paid-up share certificates	1,744 00
Home Owners' Loan Corp. bonds	61,350 00	Personal accounts	612 77
(Taken under Chap. 343, Acts of 1933)			
Real estate by foreclosure, etc.	191,567 47		
Furniture and fixtures	1,704 60		
Insurance and taxes paid	3,448 24		
Share Insurance Fund	4,295 24		
Due from Co-operative Central Bank	14,357 73		
Due from trust companies and national banks	12,968 32		
Cash and cash items	679 14		
	<u>\$1,755,791 94</u>		<u>\$1,755,791 94</u>

Serial Shares	
Issued during year	3,556
Withdrawn during year	3,901
Suspended during year	118
Matured during year	631
Shares in force	14,182
Shares now pledged	7,628
New series issued in February, May, August, November.	

Membership	
Members	1,425
Members who are borrowers	712
Holders of:—	
Unmatured shares	1,033
Matured share certificates	467
Paid-up share certificates	97

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	40	77	\$144	\$200 16
Feb., 1934	41	184	144	200 53
June, 1934	42	205	145	200 49
Sept., 1934	43	165	146	200 83

Profits Distributed

Unmatured Shares and Matured and Paid-up Share. Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Holders of maturing shares, 85.

18 loans cancelled by maturity, \$21,150.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

292 real estate loans (average, \$4,720 each; average rate, 6%): 6%, \$1,375,210.

427 share loans (average, \$111 each; average rate, 6%): 6%, \$47,453.

15 loans on matured share certificates: 6%, \$8,796.

6 loans on paid-up share certificates: 6%, \$3,540.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,585.00	\$2,965.14	\$308.95	\$2,436.90	\$11,295.99
Cost per \$1,000 of assets	3.18	1.68	.18	1.39	6.43

BOSTON — CHARLESTOWN CO-OPERATIVE BANK

9 CITY SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 30, 1913. Began business June 7, 1913

Charles S. Sullivan, *President* John Burke, *Treasurer*

Board of Directors: J. L. Bowen*, John Burke, P. P. Coluci, J. J. Crowley, J. F. Curran, A. J. Douglas*, H. M. Dowd*, J. J. Harrington, C. E. Herlihy, C. E. Herlihy, Jr., P. H. McCormack*, P. C. McMahon, F. J. Murphy, C. S. Sullivan, Elizabeth V. Sullivan.

Regular meeting for receipt of moneys the first Saturday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1934

Assets		Liabilities	
Loans on real estate	\$399,900 00	Dues capital	\$257,382 00
Loans on real estate (Dues temporarily suspended)	39,200 00	Profits capital	56,491 89
Loans on shares	16,625 00	Matured share certificates	178,200 00
Loans on matured share certificates	4,850 00	Paid-up share certificates	49,600 00
Loans on paid-up share certificates	1,050 00	Suspended share account	414 00
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	37,225 00	Guaranty fund	16,683 51
Real estate by foreclosure, etc.	53,117 48	Surplus	29,854 88
Expense	685 23	Interest	4,985 05
Insurance and taxes paid	1,196 88	Fines	471 38
Share Insurance Fund	1,360 59	Transfer fees	75
Other assets	60 86	Withdrawal profits	56 06
Due from Co-operative Central Bank	4,740 11	Interest and fines accrued, but not collected	2,676 06
Due from trust companies and national banks	36,867 63	Security committee	50 00
		Overs and shorts	13 20
	\$596,878 78		\$596,878 78

Serial Shares			
Issued during year			733
Withdrawn during year			1,206
Matured during year			167
Shares in force			4,435
Shares now pledged			2,447
New series issued in March, June, September, December.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	36	30	\$142	\$200 87
Mar., 1934	37	38	142	200 33
July, 1934	38	16	143	202 27
Sept., 1934	39	83	142	200 08

Holders of maturing shares, 24.

7 loans cancelled by maturity, \$8,940.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 15% on series from 4 to 5 years old; 10% on series from 5 to 6 years old; 5% on series from 6 to 7 years old; after 7 years, none.

Membership	
Members	543
Members who are borrowers	223
Holders of:—	
Unmatured shares	413
Matured share certificates	127
Paid-up share certificates	49

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

193 real estate loans (average, \$2,275 each; average rate, 6.49%): 6%, \$900; 6½%, \$438,200.

47 share loans (average, \$354 each; average rate, 6.50%): 6½%, \$16,625.

23 loans on matured share certificates: 6½%, \$4,850.

6 loans on paid-up share certificates: 6½%, \$1,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,592.00	\$249.00	\$63.00	\$1,363.46	\$4,267.46
Cost per \$1,000 of assets	4.36	.42	.11	2.28	7.17

BOSTON — CODMAN CO-OPERATIVE BANK

563 WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920

Frank M. Weymouth, *President*

Thomas Leavitt, *Treasurer*

Board of Directors: F. L. Brier*, J. J. Bulger, W. B. Crosby*, A. H. Davison, H. M. Drown, H. E. Eichel, E. C. Felton, R. C. Foster, William Jardine, Thomas Leavitt, J. C. McGee, R. J. McNulty, C. H. Pike*, J. F. Scannell, Charles Shulman, B. L. Walker, F. M. Weymouth.

Regular meeting for receipt of moneys the third Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$475,000 00	Dues capital	\$352,203 00
Loans on real estate	98,300 00	Profits capital	73,963 44
(Dues temporarily suspended)		Matured share certificates	201,200 00
Common form mortgages	15,725 00	Paid-up share certificates	74,800 00
Loans on shares	12,173 00	Suspended share account	1,225 14
Loans on matured share certificates	3,987 00	Guaranty fund	16,788 62
Loans on paid-up share certificates	1,395 00	Surplus	23,857 02
Bonds and notes	20,000 00	Interest	6,793 41
Premiums on bonds	27 87	Fines	397 37
Home Owners' Loan Corp. bonds	34,850 00	Transfer fees	25
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	73 91
Real estate by foreclosure, etc.	60,228 67	Interest and fines accrued, but not collected	3,749 99
Expense	983 21	Security committee	70 50
Insurance and taxes paid	2,607 77	Personal accounts	583 72
Share Insurance Fund	1,800 59	Other liabilities	55 00
Suspense	455 70		
Other assets	38 28		
Due from Co-operative Central Bank	6,156 61		
Due from trust companies and national banks	21,057 48		
Cash and cash items	975 19		
	<u>\$755,761 37</u>		<u>\$755,761 37</u>

Serial Shares	
Issued during year	1,673
Withdrawn during year	1,882
Suspended during year	1
Matured during year	317
Shares in force	6,866
Shares now pledged	2,943
New series issued in March, June, September, December.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	7	51	\$144	\$200 24
Mar., 1934	8	164	145	200 87
June, 1934	9	63	145	200 56
Sept., 1934	10	39	145	200 25

Holders of maturing shares, 48.
8 loans cancelled by maturity, \$5,675.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

177 real estate loans (average, \$3,314 each; average rate, 6.40%): 6%, \$18,150; 6½%, \$570,875.
88 share loans (average, \$138 each; average rate, 6.50%): 6½%, \$12,173.
14 loans on matured share certificates: 6½%, \$3,987.
4 loans on paid-up share certificates: 6½%, \$1,395.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$3,130.00	\$681.65	\$34.00	\$986.27
Cost per \$1,000 of assets	4.14	.90	.04	1.31
				Total
				\$4,831.92
				6.39

BOSTON — THE COMMONWEALTH CO-OPERATIVE BANK

Room 312 State House

Incorporated October 25, 1927. Began business January 10, 1928

Alexander Holmes, *President* Arthur E. Hoyt, *Treasurer*

Board of Directors: C. H. Adams*, A. T. Baker, J. B. Baxter*, W. E. Boyd, A. W. Dean, B. F. Felt*, A. W. Gilbert, H. M. Gore, Alexander Holmes, A. E. Hoyt, W. A. Merrill*, H. A. Plett, E. H. Redstone*, I. L. Shaw, M. F. Weston, W. E. Whittaker.

Regular meeting for receipt of moneys the second Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$304,500 00	Dues capital	\$366,611 00
Loans on real estate	21,000 00	Profits capital	49,548 86
(Dues temporarily suspended)		Paid-up share certificates	19,400 00
Loans on shares	17,180 00	Suspended share account	130 75
Bonds and notes	55,000 00	Guaranty fund	3,728 96
Premiums on bonds	255 60	Surplus	4,640 46
Home Owners' Loan Corp. bonds	18,300 00	Interest	2,151 38
(Taken under Chap. 343, Acts of 1933)		Fines	16 68
Real estate by foreclosure, etc.	4,789 92	Withdrawals profits	44 16
Expense	42 34	Due on uncompleted loans	1,120 00
Insurance and taxes paid	33 76	Security committee	78 84
Share Insurance Fund	928 91	Personal accounts	44 48
Due from Co-operative Central Bank	3,114 72	Other liabilities	25 00
Due from trust companies and national banks	20,439 16		
Cash and cash items	1,956 16		
	\$447,540 57		\$447,540 57

Serial Shares		Membership	
Issued during year	2,482	Members	834
Withdrawn during year	1,631	Members who are borrowers	170
Suspended during year	21	Holders of:—	
Shares in force	8,870	Unmatured shares	822
Shares now pledged	2,342	Paid-up share certificates	17
New series issued in January, April, July, October.			

Profits Distributed

Unmatured Shares

First term, 1 1/8%; second term, 1 1/8%; third term, 1 1/8%; fourth term, 1 1/8%.

Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

78 real estate loans (average, \$4,173 each; average rate, 6%): 6%, \$325,500.

92 share loans (average, \$187 each; average rate, 6%): 6%, \$17,180.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,545.00	—	\$7.20	\$475.84	\$2,028.04
Cost per \$1,000 of assets	3.45	—	.02	1.06	4.53

BOSTON — CONGRESS CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated August 4, 1924. Began business August 11, 1924

Arnold S. Potter, *President*Peter D. Boltz, *Treasurer*Mary S. Blakney, *Assistant Treasurer*

Board of Directors: P. D. Boltz*, J. B. Dobbins, G. R. Ericson, G. W. Foster*, Dudley Harman, H. A. MacDonald, N. E. Peterson, A. S. Potter, James Reid*, R. M. Sanders*, A. G. Waite*, D. C. White.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$273,650 00	Dues capital	\$305,012 00
Loans on real estate	72,100 00	Profits capital	60,986 41
(Dues temporarily suspended)		Paid-up share certificates	45,000 00
Loans on real estate	5,200 00	Suspended share account	210 00
(Mortgages converted)		Guaranty fund	8,912 99
Common form mortgages	4,800 00	Surplus	13,154 05
Loans on shares	17,590 00	Due on uncompleted loans	88 47
Loans on paid-up share certificates	245 00	Security committee	48 00
Home Owners' Loan Corp. bonds	13,575 00	Dividends on paid-up share certificates	450 00
(Taken under Chap. 343, Acts of 1933)		Personal accounts	106 25
Real estate by foreclosure, etc.	18,709 00		
Insurance and taxes paid	870 71		
Share Insurance Fund	988 78		
Suspense	65 30		
Due from Co-operative Central Bank	3,382 29		
Due from trust companies and national banks	22,692 09		
Cash and cash items	100 00		
	\$433,968 17		\$433,968 17

* Security Committee.

Serial Shares	
Issued during year	2,273
Withdrawn during year	2,339
Suspended during year	34
Shares in force	5,109
Shares now pledged	1,791
New series issued in February, May, August, November.	

Membership	
Members	473
Members who are borrowers	122
Holders of:—	
Unmatured shares	448
Paid-up share certificates	44

Profits Distributed	
Unmatured Shares and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
89 real estate loans (average, \$3,988 each; average rate, 6.10%): 6%, \$281,500; 6½%, \$73,900; 7%, \$350.
33 share loans (average, \$533 each; average rate, 6%): 6%, \$17,590.
2 loans on paid-up share certificates: 6%, \$245.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,075.00	\$782.33	\$606.12	\$1,357.51	\$4,820.96
Cost per \$1,000 of assets	4.78	1.80	1.40	3.13	11.11

BOSTON — THE DORCHESTER CO-OPERATIVE BANK
50 STATE STREET

(Other authorized locations for the receipt of moneys: Blue Hill Bank & Trust Co., Milton; Codman Square, Uphams Corner and Fields Corner Branches of First National Bank, Boston)
Incorporated August 21, 1890. Began business September 10, 1890
Walter S. Fox, *President* Pinckney Holbrook, *Treasurer*
Constance E. Dawes, *Assistant Treasurer*
Board of Directors: D. J. Chapman, Asaph Churchill*, C. L. Clapp, W. S. Fox, Pinckney Holbrook*, G. N. Hurd*, E. E. Jobling, Edward Lanning, G. S. Parker, R. L. Robbins, N. W. Robinson*, John Talbot*.
Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$1,383,054 00	Dues capital	\$816,593 00
Loans on real estate (Dues temporarily suspended)	232,475 00	Profits capital	173,968 54
Common form mortgages	12,400 00	Matured share certificates	584,800 00
Loans on shares	22,627 00	Paid-up share certificates	188,800 00
Loans on matured share certificates	2,158 00	Suspended share account	2,264 58
Loans on paid-up share certificates	242 00	Matured share account	2,914 75
Bonds and notes	21,957 50	Guaranty fund	73,122 00
Premiums on bonds	499 53	Surplus	43,683 93
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	26,075 00	Interest	15,280 78
Real estate by foreclosure, etc.	103,788 08	Fines	325 21
Expense	2,193 87	Withdrawal profits	129 93
Insurance and taxes paid	6,189 30	Due on uncompleted loans	4,309 52
Share Insurance Fund	4,458 98	Security committee	104 00
Other assets	845 54	Personal accounts	63 86
Due from Co-operative Central Bank	15,269 49		
Due from trust companies and national banks	71,935 26		
Cash and cash items	191 55		
	\$1,906,360 10		\$1,906,360 10

Serial Shares				
Issued during year				3,028
Withdrawn during year				3,330
Suspended during year				87
Matured during year				804
Shares in force				14,791
Shares now pledged				7,702
New series issued in March, June, September, December.				

Membership	
Members	1,552
Members who are borrowers	597
Holders of:—	
Unmatured shares	1,209
Matured share certificates	440
Paid-up share certificates	153

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1933	75	157	\$144	\$200 36
Mar. 1934	76	300	144	200 65
Jun. 1934	77	154	144	200 22
Sept., 1934	78	193	145	200 75

Holders of maturing shares, 119.
16 loans cancelled by maturity, \$23,636.00.
Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

* Security Committee.

Rates and Averages on Loans

538 real estate loans (average, \$3,020 each; average rate, 6%): 6%, \$1,627,929.
 53 share loans (average, \$427 each; average rate, 6%): 6%, \$22,627.
 7 loans on matured share certificates: 6%, \$2,158.
 2 loans on paid-up share certificates: 6%, \$242.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,149.50	\$1,444.52	\$468.25	\$2,649.80	\$12,712.07
Cost per \$1,000 of assets	4.28	.76	.25	1.38	6.67

BOSTON — THE DUDLEY CO-OPERATIVE BANK

53 WARREN STREET (ROXBURY DISTRICT)

(Other authorized location for the receipt of moneys: National Rockland Bank, 30 Congress Street, Boston)

Incorporated March 29, 1922. Began business April 10, 1922

Francis F. Vogel, *President*

John C. L. Dowling, *Treasurer*

Mary E. Ryan, *Assistant Treasurer*

Board of Directors: Alfred Beck, Jr.*, F. W. Christopher, D. J. Cohen, J. W. Crowley*, J. C. L. Dowling, H. E. Foley, W. H. Keane, Percy Loring*, F. J. Morgan*, P. N. Petrocelli, A. J. Post*, T. A. Ryan, F. F. Vogel.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$543,200 00	Dues capital	\$327,049 00
Loans on real estate	10,050 00	Profits capital	72,209 73
(Dues temporarily suspended)		Matured share certificates	77,200 00
Common form mortgages	27,820 00	Paid-up share certificates	72,600 00
Loans on shares	15,345 00	Suspended share account	1,800 39
Loans on matured share certificates	1,100 00	Matured share account	157 62
Loans on paid-up share certificates	940 00	Guaranty fund	9,291 77
Home Owners' Loan Corp. bonds	2,350 00	Surplus	12,114 25
(Taken under Chap. 343, Acts of 1933)		Interest	2,457 08
Federal Home Loan Bank stock	7,000 00	Fines	129 19
Real estate by foreclosure, etc.	8,025 37	Transfer fees	50
Furniture and fixtures	285 00	Withdrawal profits	7 63
Expense	530 25	Interest and fines accrued, but not collected	198 26
Insurance and taxes paid	270 80	Bills payable for money borrowed	62,865 27
Share Insurance Fund	1,345 84	Due on uncompleted loans	2,800 00
Suspense	173 24	Security committee	36 00
Other assets	38 21	Dividends on matured share certificates	28 00
Due from Co-operative Central Bank	5,126 18	Dividends on paid-up share certificates	18 00
Due from trust companies and national banks	17,716 51	Other liabilities	363 71
Cash and cash items	10 00		
	\$641,326 40		\$641,326 40

Serial Shares

Issued during year	1,669
Withdrawn during year	1,522
Suspended during year	7
Matured during year	668
Shares in force	6,291
Shares now pledged	3,300
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	1	564	\$144	\$200 14
July, 1934	2	104	144	200 14

Holders of maturing shares, 100.

2 loans cancelled by maturity, \$2,140.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

167 real estate loans (average, \$3,436 each; average rate, 6%): 6%, \$581,070.
 82 share loans (average, \$187 each; average rate, 6%): 6%, \$15,345.
 3 loans on matured share certificates: 6%, \$1,100.
 13 loans on paid-up share certificates: 6%, \$940.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,885.00	\$620.77	\$22.50	\$1,858.26	\$6,386.53
Cost per \$1,000 of assets	6.06	.97	.03	2.90	9.96

* Security Committee.

BOSTON — EDWARD EVERETT CO-OPERATIVE BANK

701 COLUMBIA ROAD (DORCHESTER DISTRICT)

(Other authorized locations for the receipt of moneys: United States Trust Co., 21 Milk Street, Boston)

Incorporated August 11, 1916. Began business September 14, 1916

George V. Wattendorf, *President*

Charles D. M. Bishop, *Treasurer*

Board of Directors: C. D. M. Bishop, J. J. Conley, J. D. Diggin, N. C. Fielding*, A. J. L. Ford, P. F. Gallahue*, Maurice Garfink, A. F. Harrington, D. J. Kane, Jr., W. B. Kohl, J. H. Liverman, J. J. McGrail, J. J. Meade*, J. M. Milne, M. J. Norton*, F. M. Wattendorf, G. V. Wattendorf*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$348,300 00	Dues capital	\$210,221 00
Loans on real estate	55,800 00	Profits capital	38,660 57
(Dues temporarily suspended)		Matured share certificates	160,000 00
Loans on shares	9,720 00	Paid-up share certificates	47,600 00
Loans on matured share certificates	2,240 00	Suspended share account	166 00
Loans on paid-up share certificates	2,660 00	Guaranty fund	10,869 69
Home Owners' Loan Corp. bonds	10,750 00	Surplus	12,043 26
(Taken under Chap. 343, Acts of 1933)		Interest	3,759 01
Real estate by foreclosure, etc.	27,142 29	Fines	221 16
Furniture and fixtures	1,100 00	Withdrawal profits	123 96
Expense	680 20	Interest and fines accrued, but not collected	888 08
Insurance and taxes paid	378 39	Personal accounts	289 15
Share Insurance Fund	1,115 80	Other liabilities	77 74
Suspense	300 00		
Due from Co-operative Central Bank	3,781 42		
Due from trust companies and national banks	20,868 70		
Cash and cash items	82 82		
	<u>\$484,919 62</u>		<u>\$484,919 62</u>

Serial Shares				
Issued during year				1,019
Withdrawn during year				1,270
Suspended during year				53
Matured during year				183
Shares in force				4,332
Shares now pledged				2,258
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	22	32	\$144	\$200 22
Mar., 1934	23	43	145	200 58
July, 1934	24	108	145	200 59

Holders of maturing shares, 32.
1 loan cancelled by maturity, \$100.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

104 real estate loans (average, \$3,885 each; average rate, 6.02%): 6%, \$393,500; 6½%, \$6,400; 7%, \$4,200.
36 share loans (average, \$270 each; average rate, 6%): 6%, \$9,720.
4 loans on matured share certificates: 6%, \$2,240.
4 loans on paid-up share certificates: 6%, \$2,660.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,044.00	\$758.29	\$98.46	\$694.84	\$3,595.59
Cost per \$1,000 of assets	4.22	1.56	.20	1.43	7.41

BOSTON — ENTERPRISE CO-OPERATIVE BANK

25 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated March 31, 1888. Began business April 3, 1888

Eben Hutchinson, *President*

Robert F. Jordan, *Treasurer*

Board of Directors: H. P. Abbott*, H. E. Bragdon, J. A. Duncan, N. W. Gifford, F. P. Gurney, E. S. Haskell, F. A. Healey, A. W. Hill, F. F. Hodgkins, Eben Hutchinson, R. F. Jordan*, John Marno*, C. H. Packard, W. C. Smith.

Regular meeting for receipt of moneys the third Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$1,764,700 00	Dues capital	\$1,345,107 00
Loans on real estate	45,100 00	Profits capital	315,126 84
(Dues temporarily suspended)		Matured share certificates	639,000 00
Common form mortgages	112,225 00	Suspended share account	450 57
Loans on shares	69,400 00	Matured share account	1,999 60
Loans on matured share certificates	10,775 00	Guaranty fund	90,539 50
Bonds and notes	80,000 00	Surplus	60,548 00
Premiums on bonds	2,325 47	Interest	11,123 12
Home Owners' Loan Corp. bonds	109,025 00	Fines	367 63
(Taken under Chap. 343, Acts of 1933)		Transfer fees	75
Real estate by foreclosure, etc.	26,119 44	Withdrawal profits	254 29
Bank building	11,323 84	Interest and fines accrued, but not collected	1,309 02
Furniture and fixtures	1,984 22	Due on uncompleted loans	1,500 00
Expense	848 65	Other liabilities	1,540 36
Insurance and taxes paid	2,129 48		
Share Insurance Fund	6,096 83		
Suspense	10,842 96		
Other assets	889 10		
Due from Co-operative Central Bank	20,729 49		
Due from trust companies and national banks	194,119 93		
Cash and cash items	232 27		
	\$2,468,866 68		\$2,468,866 68

Serial Shares		Membership	
Issued during year	2,742	Members	1,976
Withdrawn during year	4,156	Members who are borrowers	901
Matured during year	1,651	Holders of:—	
Shares in force	21,196	Unmatured shares	1,741
Shares now pledged	12,205	Matured share certificates	454
New series issued in April, October.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	69	718	\$142	\$201 14
July, 1934	70	933	142	200 57

Holders of maturing shares, 191.

65 loans cancelled by maturity, \$82,450.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

762 real estate loans (average, \$2,446 each; average rate, 6%): 6%, \$1,922,025.

403 share loans (average, \$172 each; average rate, 6%): 6%, \$69,400.

35 loans on matured share certificates: 6%, \$10,775.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,473.00	\$1,407.65	\$116.99	\$2,406.54	\$12,404.18
Cost per \$1,000 of assets	3.43	.57	.05	.97	5.02

BOSTON — FANEUIL CO-OPERATIVE BANK

598 WASHINGTON STREET (BRIGHTON DISTRICT)

(Other authorized location for receipt of moneys: United States Trust Co., 21 Milk Street, Boston)

Incorporated April 10, 1916. Began business May 9, 1916

Arthur R. Frost, President

Frederick T. Conley, Treasurer

Board of Directors: L. M. Birmingham, J. P. Clark, F. T. Conley, P. J. Donnellan*, Mildred A. Flynn, A. R. Frost, B. P. Howell, J. F. Kinney*, Donato Pellegrini, William Weiner*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$225,200 00	Dues capital	\$86,965 00
Loans on real estate	36,100 00	Profits capital	17,700 72
(Dues temporarily suspended)		Matured share certificates	181,200 00
Common form mortgages	5,400 00	Paid-up share certificates	39,800 00
Loans on shares	2,470 00	Suspended share account	891 00
Loans on matured share certificates	2,100 00	Guaranty fund	7,500 69
Home Owners' Loan Corp. bonds	10,700 00	Surplus	12,287 12
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	3,012 20
Real estate by foreclosure, etc.	61,326 34	Dividends on matured share certificates	1,812 00
Insurance and taxes paid	635 24	Dividends on paid-up share certificates	398 00
Share Insurance Fund	910 92	Personal accounts	289 54
Suspense	28 49	Deferred accounts	891 53
Other assets	115 30		
Due from Co-operative Central Bank	3,183 69		
Due from trust companies and national banks	4,425 64		
Cash and cash items	152 18		
	\$352,747 80		\$352,747 80

* Security Committee.

Serial Shares				
Issued during year	.	.	.	445
Withdrawn during year	.	.	.	698
Matured during year	.	.	.	131
Shares in force	.	.	.	1,805
Shares now pledged	.	.	.	1,203
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	24	116	\$144	\$200 14
May, 1934	25	5	144	200 25
Aug., 1934	26	10	145	200 61

Holders of maturing shares, 11.
1 loan cancelled by maturity, \$600.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans
75 real estate loans (average, \$3,531 each; average rate, 6.01%): 6%, \$260,500; 6½%, \$2,400; 7%, \$3,800.
21 share loans (average, \$117 each; average rate, 6%): 6%, \$2,470.
2 loans on matured share certificates: 6%, \$2,100.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,001.00	\$322.68	\$63.88	\$911.35	\$2,298.91
Cost per \$1,000 of assets	2.84	.92	.18	2.59	6.53

BOSTON — FARRAGUT CO-OPERATIVE BANK
711 Broadway (SOUTH BOSTON DISTRICT)
Incorporated December 30, 1909. Began business February 15, 1910

Guilford D. Brown, *President*

Greta Dahlgren, *Assistant Treasurer*

Theodore L. Kelly, *Treasurer*

Board of Directors: G. D. Brown*, Allan Campbell*, C. J. Collins, Archibald Dresser, A. G. Hawley, T. L. Kelly*, H. T. Morse, Richard Nason, M. J. O'Leary, M. C. Paige, C. W. Pike*, E. J. Powers, P. H. Rafferty*, J. J. Rooney, E. H. Willey, A. R. Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

Assets		Liabilities	
Loans on real estate	\$384,200 00	Dues capital	\$196,855 00
Loans on real estate (Mortgages converted)	9,100 00	Profits capital	38,168 31
Common form mortgages	8,420 00	Matured share certificates	161,200 00
Loans on shares	7,085 00	Paid-up share certificates	57,400 00
Loans on matured share certificates	1,115 00	Suspended share account	962 99
Loans on paid-up share certificates	1,780 00	Guaranty fund	16,671 24
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	2,450 00	Surplus	18,292 10
Real estate by foreclosure, etc.	15,703 99	Interest and fines accrued, but not collected	714 37
Furniture and fixtures	332 46	Security committee	46 00
Insurance and taxes paid	1,691 54	Dividends on matured share certificates	1,612 00
Share Insurance Fund	1,194 09	Dividends on paid-up share certificates	574 00
Suspense	6,000 00	Personal accounts	172 07
Other assets	55 62		
Due from Co-operative Central Bank	4,112 88		
Due from trust companies and national banks	49,268 93		
Cash and cash items	158 57		
	\$492,668 08		\$492,668 08

Serial Shares				
Issued during year	.	.	.	811
Withdrawn during year	.	.	.	1,001
Matured during year	.	.	.	71
Shares in force	.	.	.	3,790
Shares now pledged	.	.	.	2,665
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	48	35	\$144	\$200 24
May, 1934	49	36	145	200 57

Holders of maturing shares, 10.
2 loans cancelled by maturity, \$1,300.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Membership	
Members	278
Members who are borrowers	86
Holders of:—	
Unmatured shares	144
Matured share certificates	117
Paid-up share certificates	28

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Membership	
Members	534
Members who are borrowers	174
Holders of:—	
Unmatured shares	404
Matured share certificates	127
Paid-up share certificates	58

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

* Security Committee.

Rates and Averages on Loans

174 real estate loans (average, \$2,287 each; average rate, 6.51%): 6%, \$12,820; 6½%, \$364,300; 7%, \$24,600.
57 share loans (average, \$124 each; average rate, 4.77%): 4%, \$4,300; 5%, \$100; 6%, \$2,685.
5 loans on matured share certificates: 4%, \$880; 6%, \$235.
5 loans on paid-up share certificates: 4%, \$230; 6%, \$1,550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,552.00	\$343.81	\$134.91	\$861.57	\$2,892.29
Cost per \$1,000 of assets	3.15	.70	.27	1.75	5.87

BOSTON — FEDERAL CO-OPERATIVE BANK
79 MILK STREET

Incorporated January 29, 1890. Began business February 6, 1890

Joseph F. Finn, *President* Thomas J. Browne, *Treasurer*

Board of Directors: T. J. Browne*, T. P. Feeney, J. F. Finn, J. A. Galvin, C. P. Hanlon, D. L. Mahoney*, F. H. Maine*, C. A. Malone, J. J. McGann, J. W. McGrath, W. J. Quinn, G. F. Rappel, G. P. Reed, L. J. Rouleau, A. J. Sangster*, E. P. Sullivan, J. L. Walsh, G. F. Winchester.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

Assets		Liabilities	
Loans on real estate	\$860,980 00	Dues capital	\$452,907 00
Loans on real estate	121,950 00	Profits capital	96,784 39
(Dues temporarily suspended)		Matured share certificates	574,800 00
Common form mortgages	57,045 00	Paid-up share certificates	135,200 00
Loans on shares	18,860 00	Suspended share account	656 62
Loans on matured share certificates	4,580 00	Guaranty fund	39,487 09
Loans on paid-up share certificates	1,010 00	Surplus	7,624 90
Home Owners' Loan Corp. bonds	29,650 00	Interest and fines accrued, but not collected	9,119 74
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	1,000 00
Real estate by foreclosure, etc.	173,189 76	Security committee	39 00
Furniture and fixtures	343 71	Dividends on matured share certificates	5,029 50
Insurance and taxes paid	8,862 77	Dividends on paid-up share certificates	1,183 00
Share Insurance Fund	3,275 92	Personal accounts	385 16
Due from Co-operative Central Bank	10,943 75		
Due from trust companies and national banks	28,523 20		
Cash and cash items	5,002 29		
	<u>\$1,324,216 40</u>		<u>\$1,324,216 40</u>

Serial Shares				
Issued during year				1,640
Withdrawn during year				2,591
Matured during year				287
Shares in force				8,644
Shares now pledged				5,103
New series issued in February, May, August, November.				

Membership		
Members		1,056
Members who are borrowers		389
Holders of:—		
Unmatured shares		733
Matured share certificates		408
Paid-up share certificates		120

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1933	87	41	\$144	\$200 46
Feb., 1934	88	115	145	200 83
May, 1934	89	65	145	200 20
Sept., 1934	90	66	145	200 33

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, ¼%.

Holders of maturing shares, 44.
10 loans cancelled by maturity, \$7,330.00.
Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

308 real estate loans (average, \$3,310 each; average rate, 6.46%): 5%, \$2,000; 5½%, \$7,130; 6%, \$62,535; 6½%, \$968,310.
123 share loans (average, \$153 each; average rate, 6%): 6%, \$18,860.
17 loans on matured share certificates: 6%, \$4,580.
19 loans on paid-up share certificates: 6%, \$1,010.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,084.00	\$1,776.38	\$248.01	\$2,068.34	\$9,176.73
Cost per \$1,000 of assets	3.84	1.34	.18	1.56	6.92

* Security Committee.

BOSTON — FOREST HILLS CO-OPERATIVE BANK
3720 WASHINGTON STREET (FOREST HILLS DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Company, 21 Milk Street, Boston, and Branch, 360 Centre Street, Jamaica Plain)

Incorporated March 20, 1914. Began business April 23, 1914

John S. H. Leard, *President*

Arthur C. Brady, *Treasurer*

Board of Directors: J. B. Archibald*, A. C. Brady, T. F. Brady, D. W. Casey, T. A. Cronin, J. W. Cullen, M. F. Deveney, W. F. Donnelly, R. T. Fowler*, J. M. Graham, E. F. Groark, F. T. Kelley*, C. F. Kreppel, J. S. H. Leard, T. F. McGinnis, R. A. MacLellan*, C. C. Mitchell, V. P. Morton, G. B. Stebbins, R. F. Waul*.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934

Assets		Liabilities	
Loans on real estate	\$1,298,225 00	Dues capital	\$657,167 00
Loans on real estate (Dues temporarily suspended)	83,500 00	Profits capital	124,738 31
Common form mortgages	6,490 00	Matured share certificates	574,800 00
Loans on shares	19,770 00	Paid-up share certificates	156,400 00
Loans on matured share certificates	10,860 00	Suspended share account	92 78
Loans on paid-up share certificates	600 00	Matured share account	15,225 44
Bonds and notes	25,000 00	Guaranty fund	41,739 33
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	51,725 00	Surplus	58,907 57
Real estate by foreclosure, etc.	83,888 14	Interest	7,144 11
Expense	697 86	Fines	321 68
Share Insurance Fund	3,882 52	Transfer fees	50
Due from Co-operative Central Bank	13,240 92	Withdrawal profits	22 25
Due from trust companies and national banks	35,683 98	Interest and fines accrued, but not collected	3,316 20
Cash and cash items	9,447 02	Due on uncompleted loans	3,000 00
		Security committee	105 00
		Other liabilities	30 00
		Overs and shorts	27
	\$1,643,010 44		\$1,643,010 44

Serial Shares				
Issued during year			2,923	
Withdrawn during year			3,383	
Suspended during year			96	
Matured during year			402	
Shares in force			12,984	
Shares now pledged			7,337	
New series issued in January, April, July, October.				

Membership	
Members	1,380
Members who are borrowers	452
Holder of:—	
Unmatured shares	1,032
Matured share certificates	380
Paid-up share certificates	128

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	30	160	\$144	\$200 11
Apr., 1934	31	79	144	200 43
July, 1934	32	92	144	200 00
Oct., 1934	33	71	145	200 56

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares 60.
8 loans cancelled by maturity, \$11,705.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

367 real estate loans (average, \$3,775 each; average rate, 6%): 6%, \$1,388,215.
128 share loans (average, \$154 each; average rate, 6%): 6%, \$19,770.
18 loans on matured share certificates: 6%, \$10,860.
2 loans on paid-up share certificates: 6%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,885.00	\$808.98	\$88.80	\$2,061.31	\$7,844.09
Cost per \$1,000 of assets	2.97	.49	.05	1.26	4.77

BOSTON — GERMANIA CO-OPERATIVE BANK
4 PARK STREET

(Other authorized location for receipt of moneys: First National Bank, 114 Dudley Street, Roxbury District)

Incorporated October 3, 1885. Began business October 20, 1885

John P. Geishecker, *President*

Cecelia V. Wessling, *Assistant Treasurer*

Paul J. Dorr, *Treasurer*

Board of Directors: Valentine Baier*, P. J. Dorr*, E. J. Geishecker*, J. P. Geishecker*, J. C. Hagelston, S. J. Hallahan, F. W. Hucksam, C. W. Newell, E. J. O'Neil, J. V. Peard*, J. F. Ripp, J. F. Wessling.

Regular meeting for receipt of moneys the Wednesday after third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$1,845,050 00	Dues capital	\$942,288 00
Loans on real estate	310,100 00	Profits capital	200,856 37
(Dues temporarily suspended)		Matured share certificates	1,068,400 00
Common form mortgages	108,437 50	Paid-up share certificates	254,200 00
Loans on shares	27,100 00	Suspended share account	2,208 90
Loans on matured share certificates	11,650 00	Guaranty fund	84,332 90
Loans on paid-up share certificates	2,950 00	Surplus	22,470 37
Bonds and notes	39,865 63	Interest	10,904 12
Premiums on bonds	7,211 92	Fines	242 10
Home Owners' Loan Corp. bonds	22,100 00	Transfer fees	50
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	53 06
Real estate by foreclosure, etc.	109,237 78	Security committee	2 00
Expense	1,407 26		
Insurance and taxes paid	9,205 27		
Share Insurance Fund	6,266 85		
Other assets	453 57		
Due from Co-operative Central Bank	20,990 89		
Due from trust companies and national banks	56,721 13		
Cash and cash items	7,210 52		
	\$2,585,958 32		\$2,585,958 32

Serial Shares				
Issued during year				4,453
Withdrawn during year				5,101
Suspended during year				40
Matured during year				657
Shares in force				18,446
Shares now pledged				10,313
New series issued in January, April, July, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	96	336	\$145	\$200 69
May, 1934	97	206	145	200 39
Aug., 1934	98	115	145	200 07

Holders of maturing shares, 109.
7 loans cancelled by maturity, \$9,050.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

645 real estate loans (average, \$3,432 each; average rate, 6%): 6%, \$2,263,588.
103 share loans (average, \$263 each; average rate, 6%): 6%, \$27,100.
35 loans on matured share certificates: 6%, \$11,650.
4 loans on paid-up share certificates: 6%, \$2,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,127.00	\$3,319.71	\$252.59	\$3,315.64	\$17,014.94
Cost per \$1,000 of assets	3.92	1.28	.10	1.28	6.58

BOSTON — THE GUARDIAN CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 2, 1886. Began business August 6, 1886

Frederic G. Bauer, *President*Herbert W. Lewis, *Assistant Treasurer*William D. Eldredge, *Treasurer*

Board of Directors: F. G. Bauer, J. A. Collins, S. A. Cummings, W. D. Eldredge*, F. A. Estes, W. S. Fracker*, M. E. Hollis, J. G. Hutchison, J. T. Kaler, D. J. McA'Nulty, J. E. Nally, W. D. Rich*, P. B. Roberts, J. F. Rourke, C. H. Sargent, Jr., M. H. Stafford, F. C. Toward*, Joseph Uttley.

Regular meeting for receipt of moneys the first Friday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1934

Assets

Loans on real estate	\$867,050 00
Common form mortgages	323,457 59
Loans on shares	17,600 00
Loans on matured share certificates	9,700 00
Loans on paid-up share certificates	200 00
Bonds and notes	80,000 00
Premiums on bonds	3,340 59
Home Owners' Loan Corp. bonds	49,275 00
(Taken under Chap. 343, Acts of 1933)	
Federal Home Loan Bank stock	6,250 00
Real estate by foreclosure, etc.	239,787 68
Expense	3,601 82
Insurance and taxes paid	3,381 52
Share Insurance Fund	4,141 75
Suspense	1 00
Other assets	1,811 19
Due from Co-operative Central Bank	17,645 13
Due from trust companies and national banks	71,786 06
Cash and cash items	4,961 24
	\$1,703,990 57

Liabilities

Dues capital	\$549,493 00
Profits capital	106,000 00
Matured share certificates	734,400 00
Paid-up share certificates	147,800 00
Suspended share account	230 00
Matured share account	757 47
Guaranty fund	78,929 89
Surplus	46,862 27
Interest	31,978 00
Fines	755 32
Transfer fees	28 50
Withdrawal profits	313 08
Interest and fines accrued, but not collected	5,488 95
Due on uncompleted loans	819 13
Security committee	120 00
Other liabilities	14 96
	\$1,703,990 57

Serial Shares

Issued during year	1,669
Withdrawn during year	2,369
Suspended during year	251
Matured during year	529
Shares in force	9,234
Shares now pledged	5,961
New series issued in June, December.	

Membership

Members	1,293
Members who are borrowers	326
Holders of:—	
Unmatured shares	758
Matured share certificates	500
Paid-up share certificates	115

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	72	314	\$145	\$200 59
July, 1934	73	215	146	200 21

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 2%; second term, 2%.

Holders of maturing shares, 68.

12 loans cancelled by maturity, \$17,800.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

331 real estate loans (average, \$3,387 each; average rate, 6%): 6%, \$1,190,508.

90 share loans (average, \$196 each; average rate, 6%): 6%, \$17,600.

23 loans on matured share certificates: 6%, \$9,700.

2 loans on paid-up share certificates: 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,754.99	\$734.81	\$295.28	\$2,876.31	\$8,661.39
Cost per \$1,000 of assets	2.79	.43	.17	1.69	5.08

BOSTON — HARVARD CO-OPERATIVE BANK OF DORCHESTER

378 WASHINGTON STREET (DORCHESTER DISTRICT)

Incorporated March 7, 1911. Began business April 12, 1911

Tilton S. Bell, *President*

Robie F. Parker, *Treasurer*

Board of Directors: T. S. Bell, A. J. Campbell, J. F. Cooney, J. F. Cooper, F. P. Dannahy*, C. F. Graham,

H. K. Lambert*, W. D. Loring, W. E. McGerigle, J. A. McMurphy*, J. F. Murphy*, R. F. Parker, P. A.

Pascarelli, H. R. Stoddard, Abraham Trachtenberg*, L. A. Waterhouse.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets

Loans on real estate	\$743,550 00
Loans on real estate	60,450 00
(Dues temporarily suspended)	
Common form mortgages	16,700 46
Loans on shares	21,380 00
Loans on matured share certificates	2,875 00
Loans on paid-up share certificates	300 00
Bonds and notes	70,000 00
Premiums on bonds	1,238 63
Home Owners' Loan Corp. bonds	34,575 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	54,359 05
Expense	731 68
Insurance and taxes paid	1,747 37
Share Insurance Fund	2,499 49
Due from Co-operative Central Bank	8,395 08
Due from trust companies and national banks	7,445 09
Cash and cash items	420 79
	\$1,026,667 64

Liabilities

Dues capital	\$387,847 00
Profits capital	84,454 08
Matured share certificates	395,400 00
Paid-up share certificates	96,000 00
Suspended share account	18 00
Guaranty fund	32,987 29
Surplus	12,227 30
Interest	3,680 70
Fines	136 93
Withdrawal profits	4 61
Interest and fines accrued, but not collected	2,007 48
Due on uncompleted loans	10,833 36
Personal accounts	1,070 89
	\$1,026,667 64

Serial Shares				
Issued during year	.	.	.	2,105
Withdrawn during year	.	.	.	2,599
Matured during year	.	.	.	244
Shares in force	.	.	.	7,711
Shares now pledged	.	.	.	4,284
New series issued in January, April, July, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	44	150	\$144	\$200 25
Apr., 1934	45	32	145	200 81
July, 1934	46	62	145	200 17

Holders of maturing shares, 35.

5 loans cancelled by maturity, \$7,665.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

228 real estate loans (average, \$3,605 each; average rate, 6.39%): 6%, \$184,263; 6½%, \$636,437.

55 share loans (average, \$389 each; average rate, 6.34%): 6%, \$6,995; 6½%, \$14,385.

7 loans on matured share certificates: 6%, \$100; 6½%, \$2,775.

3 loans on paid-up share certificates: 6½%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,965.88	\$1,209.50	\$10.00	\$2,067.75	\$7,253.13
Cost per \$1,000 of assets	3.86	1.18	.01	2.01	7.06

BOSTON — HIGHLAND CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Company, corner State and Congress Streets, Boston)

Incorporated February 24, 1899. Began business February 27, 1899

Cornelius Vander Pyl, *President*

Clarence E. MacKay, *Treasurer*

Board of Directors: E. C. Beck, H. C. Bleiler, W. J. Bleiler*, B. D. Brawley, Ambrose Claus, J. W. Colgan, Joseph Esselen*, F. C. Gerlach, Charles Liffler, C. E. MacKay, J. D. Monteith, W. I. Nichols, H. S. Ormsby, G. E. Plugge, S. J. Rantin*, W. M. Simpson*, Cornelius Vander Pyl.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$1,152,175 00	Dues capital	\$833,592 00
Loans on shares	24,515 00	Profits capital	189,466 94
Loans on matured share certificates	6,850 00	Matured share certificates	355,000 00
Bonds and notes	79,514 07	Paid-up share certificates	77,400 00
Premiums on bonds	403 32	Suspended share account	527 88
Home Owners' Loan Corp. bonds	43,550 00	Guaranty fund	57,172 64
(Taken under Chap. 343, Acts of 1933)		Surplus	37,702 49
Real estate by foreclosure, etc.	77,621 66	Interest	18,441 32
Expense	1,687 00	Fines	553 73
Insurance and taxes paid	990 45	Transfer fees	75
Share Insurance Fund	3,796 21	Withdrawal profits	299 02
Due from Co-operative Central Bank	13,044 48	Due on uncompleted loans	440 00
Due from trust companies and national banks	163,214 80	Security committee	145 00
Cash and cash items	3,379 78		
	\$1,570,741 77		\$1,570,741 77

Serial Shares				
Issued during year	.	.	.	2,197
Withdrawn during year	.	.	.	2,609
Suspended during year	.	.	.	270
Matured during year	.	.	.	612
Shares in force	.	.	.	13,471
Shares now pledged	.	.	.	6,805
New series issued in February, August.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	47	311	\$142	\$200 24
June, 1934	48	301	143	200 26

Holders of maturing shares, 66.

21 loans cancelled by maturity, \$36,355.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Membership				
Members	.	.	.	884
Members who are borrowers	.	.	.	288
Holders of:—				
Unmatured shares	.	.	.	601
Matured share certificates	.	.	.	279
Paid-up share certificates	.	.	.	87

Profits Distributed				
Unmatured Shares				
First term, 1⅛%; second term, 1⅛%; third term, 1%; fourth term, 1%.				

Matured and Paid-up Share Certificates				
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				

Rates and Averages on Loans

349 real estate loans (average, \$3,301 each; average rate, 6%): 6%, \$1,152,175.
78 share loans (average, \$314 each; average rate, 6%): 6%, \$24,515.
10 loans on matured share certificates: 6%, \$6,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,675.00	\$1,091.34	\$100.00	\$1,751.43	\$7,617.77
Cost per \$1,000 of assets	2.98	.69	.06	1.11	4.84

BOSTON—HOME OWNERS CO-OPERATIVE BANK
11 BEACON STREET

(Other authorized location for receipt of moneys: United States Trust Company of Boston,
475 Blue Hill Ave., 1603 Blue Hill Ave.
Incorporated August 2, 1910. Began business September 1, 1910
Joseph B. Grossman, *President* Samuel Barron, Jr., *Treasurer*
Board of Directors: Jennie L. Barron, Samuel Barron, Jr.*, R. E. Eichler, Jacob Grossman*, J. B. Grossman,
Julius Kalman*, A. I. Merigold*, Julia D. Noble, Lawrence Power.
Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$45,414 73	Dues capital	\$17,499 00
Loans on shares	335 00	Profits capital	1,271 93
Real estate by foreclosure, etc.	4,398 29	Matured share certificates	30,200 00
Furniture and fixtures	800 00	Paid-up share certificates	6,200 00
Expense	65 06	Suspended share account	552 62
Insurance and taxes paid	15 01	Matured share account	987 20
Share Insurance Fund	70 10	Guaranty fund	1,033 13
Suspense	305 01	Surplus	1,603 28
Due from Co-operative Central Bank	245 60	Interest	381 20
Due from trust companies and national banks	2,516 52	Fines	10 04
Cash and cash items	6,342 48	Interest and fines accrued, but not collected	484 70
		Security committee	15 00
		Personal accounts	269 70
	\$60,507 80		\$60,507 80

Serial Shares		Membership	
Issued during year	541	Members	133
Withdrawn during year	158	Members who are borrowers	25
Matured during year	156	Holders of:—	
Shares in force	1,146	Unmatured shares	121
Shares now pledged	273	Matured share certificates	8
New series issued in March, June, September, December.		Paid-up share certificates	7

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	26	80	\$150	\$200 72
Sept., 1934	27	76	150	200 56

Holders of maturing shares, 9.
1 loan cancelled by maturity, \$200.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

20 real estate loans (average, \$2,271 each; average rate, 6%): 6%, \$45,415.
4 share loans (average, \$84 each; average rate, 6%): 6%, \$335.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$179.00	—	\$41.00	\$80.43	\$300.43
Cost per \$1,000 of assets	2.98	—	.68	1.34	5.00

BOSTON — HOMESTEAD CO-OPERATIVE BANK
36 BROMFIELD STREET

Incorporated September 11, 1877. Began business September 12, 1877
J. Edward Nally, *President* William D. Eldredge, *Treasurer*
Herbert W. Lewis, *Assistant Treasurer*
Board of Directors: F. G. Bauer, J. A. Collins, S. A. Cummings, W. D. Eldredge*, F. A. Estes, W. S. Fracker*,
M. E. Hollis, J. G. Hutchison, J. T. Kaler, D. J. McA'Nulty, J. E. Nally, W. D. Rich*, P. B. Roberts,
J. F. Rourke, C. H. Sargent, Jr., M. H. Stafford, F. C. Toward*, Joseph Uttley.
Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$692,400 00	Dues capital	\$513,190 00
Common form mortgages	373,893 63	Profits capital	103,589 41
Loans on shares	12,750 00	Matured share certificates	708,400 00
Loans on matured share certificates . .	1,600 00	Paid-up share certificates	150,600 00
Bonds and notes	60,000 00	Suspended share account	936 03
Premiums on bonds	637 73	Matured share account	52,549 32
Home Owners' Loan Corp. bonds . . .	55,075 00	Guaranty fund	69,551 05
(Taken under Chap. 343, Acts of 1933)		Surplus	10,611 23
Federal Home Loan Bank stock . . .	8,550 00	Interest	10,113 47
Real estate by foreclosure, etc. . . .	370,256 44	Fines	312 21
Expense	1,287 95	Transfer fees	19 25
Insurance and taxes paid	6,054 08	Withdrawal profits	68 26
Share Insurance Fund	3,953 81	Interest and fines accrued, but not collected	12,329 70
Other assets	425 27	Due on uncompleted loans	177 95
Due from Co-operative Central Bank .	13,573 12	Security committee	18 00
Due from trust companies and national banks	26,309 14	Other liabilities	8 06
Cash and cash items	5,707 77		
	\$1,632,473 94		\$1,632,473 94

Serial Shares				
Issued during year				1,465
Withdrawn during year				2,529
Suspended during year				145
Matured during year				552
Shares in force				8,191
Shares now pledged				3,919
New series issued in March, September				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	90	209	\$145	\$200 38
Oct., 1934	91	343	146	200 04

Holders of maturing shares, 70.
7 loans cancelled by maturity, \$11,650.00.

Membership		
Members		1,242
Members who are borrowers		223
Holders of:—		
Unmatured shares		713
Matured share certificates		482
Paid-up share certificates		126

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

268 real estate loans (average, \$3,703 each; average rate, 6%): 6%, \$1,066,294.
57 share loans (average, \$224 each; average rate, 6%): 6%, \$12,750.
5 loans on matured share certificates: 6%, \$1,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,461.49	\$734.80	\$295.31	\$2,858.37	\$8,349.97
Cost per \$1,000 of assets	2.73	.45	.18	1.75	5.11

BOSTON — HYDE PARK CO-OPERATIVE BANK

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized locations for receipt of moneys: 105 Readville Street, Readville; National Shawmut Bank, Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886

Everett W. Lewis, *President*

Frederick P. McGrath, *Treasurer*.

Board of Directors: H. E. Astley, J. M. Downing, T. F. Fallon, J. E. Farrell*, E. H. Kearney*, Charles Larsson, E. W. Lewis, C. D. Lynch, F. P. McGrath, I. H. Morse, T. J. O'Donnell, M. W. Riley, H. L. Smith, C. F. Stack*, G. E. Stanford.

Regular meeting for receipt of moneys the first Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

Assets		Liabilities	
Loans on real estate	\$2,271,550 00	Dues capital	\$1,172,359 00
Loans on real estate	139,750 00	Profits capital	263,101 32
(Dues temporarily suspended)		Matured share certificates	1,196,600 00
Common form mortgages	104,650 00	Paid-up share certificates	312,800 00
Loans on shares	39,560 00	Suspended share account	1,723 75
Loans on matured share certificates	11,700 00	Matured share account	595 00
Loans on paid-up share certificates	4,690 00	Guaranty fund	93,708 86
Bonds and notes	30,000 00	Surplus	21,010 12
Premiums on bonds	617 44	Interest	28,027 32
Home Owners' Loan Corp. bonds	135,900 00	Fines	1,296 99
(Taken under Chap. 343, Acts of 1933)		Transfer fees	1 25
Real estate by foreclosure, etc.	180,278 21	Withdrawal profits	312 01
Bank building	50,500 00	Due on uncompleted loans	1,109 55
Expense	2,482 73	Security committee	95 00
Insurance and taxes paid	3,101 48	Other liabilities	1,894 57
Share Insurance Fund	7,581 66		
Other assets	2,173 01		
Due from Co-operative Central Bank	25,492 77		
Due from trust companies and national banks	80,480 29		
Cash and cash items	4,127 15		
	\$3,094,634 74		\$3,094,634 74

Serial Shares	
Issued during year	9,768
Withdrawn during year	7,685
Suspended during year	468
Matured during year	3,010
Shares in force	23,327
Shares now pledged	13,626
New series issued in March, June, September, December.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	83	437	\$144	\$200 57
Feb., 1934	84	1,070	144	200 11
June, 1934	85	567	144	200 43
Sept., 1934	86	936	144	200 00

Holders of maturing shares, 335.
43 loans cancelled by maturity, \$91,260.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans
708 real estate loans (average, \$3,515 each; average rate, 6%): 6%, \$2,515,950.
133 share loans (average, \$297 each; average rate, 6%): 6%, \$39,560.
40 loans on matured share certificates: 6%, \$11,700.
13 loans on paid-up share certificates: 6%, \$4,690.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,843.00	\$756.01	\$148.00	\$4,184.53	\$12,931.54
Cost per \$1,000 of assets	2.53	.24	.05	1.35	4.17

BOSTON — JAMAICA PLAIN CO-OPERATIVE BANK
700 CENTRE STREET (JAMAICA PLAIN DISTRICT)

Incorporated February 7, 1920. Began business February 19, 1920

Robert D. Webster, *President*

George J. Ganer, *Treasurer*

Board of Directors: F. W. Beering, V. E. Clem, J. J. Connelly, P. M. Connolly*, W. E. Corkum, Herbert Dillingham, W. T. Driscoll, R. T. Fowler*, A. J. Gambon, G. J. Ganer, L. E. Goodwin, J. L. Griffin*, W. R. Hicks, B. E. Holland, F. P. Kinney, J. R. MacKinnon, Alice E. McMurrough, P. J. Oswald, John Perrins, F. A. Pflug, D. B. Ruggles, G. C. Russell, G. B. Stebbins, R. D. Webster.

Regular meeting for receipt of moneys the third Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1934

Assets		Liabilities	
Loans on real estate	\$392,450 00	Dues capital	\$264,108 00
Loans on real estate	73,400 00	Profits capital	54,157 64
(Dues temporarily suspended)		Matured share certificates	107,200 00
Common form mortgages	8,977 90	Paid-up share certificates	55,200 00
Loans on shares	7,379 00	Suspended share account	156 41
Loans on matured share certificates	205 00	Matured share account	192 60
Loans on paid-up share certificates	475 00	Guaranty fund	9,838 99
Home Owners' Loan Corp. bonds	3,700 00	Surplus	14,651 87
(Taken under Chap. 343, Acts of 1933)		Interest	7,621 63
Real estate by foreclosure, etc.	7,045 79	Fines	363 45
Expense	585 17	Withdrawal profits	81 26
Share Insurance Fund	1,295 02	Security committee	30 00
Other assets	112 33		
Due from Co-operative Central Bank	4,362 21		
Due from trust companies and national banks	13,614 43		
	\$513,601 85		\$513,601 85

Serial Shares	
Issued during year	984
Withdrawn during year	1,350
Matured during year	365
Shares in force	4,905
Shares now pledged	2,214
New series issued in February, May, August, November.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1933	8	73	\$144	\$201 55
Jan., 1934	9	242	144	201 04
April, 1934	10	25	144	200 56
July, 1934	11	25	144	200 16

Holders of maturing shares, 45.
18 loans cancelled by maturity, \$16,369.00.

Membership	
Members	535
Members who are borrowers	117
Holders of:—	
Unmatured shares	429
Matured share certificates	101
Paid-up share certificates	42

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

106 real estate loans (average, \$4,479 each; average rate, 6%): 6%, \$474,828.
45 share loans (average, \$164 each; average rate, 6%): 6%, \$7,379.
2 loans on matured share certificates: 6%, \$205.
1 loan on paid-up share certificates: 6%, \$475.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,395.00	\$480.00	\$10.00	\$537.56	\$2,422.56
Cost per \$1,000 of assets	2.71	.93	.02	1.05	4.71

BOSTON — JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street, Boston; First National Bank, 88 Summer Street, Boston)

Incorporated April 26, 1910. Began business May 16, 1910

Frank D. Littlefield, *President*

Ernest A. Swan, *Treasurer*

Board of Directors: A. L. Bacon, H. C. Byrne, G. H. Corey, F. G. Cressey, F. A. Cronin, M. J. Finn, T. P. Gormley, S. W. Hanson, I. B. Howe*, W. J. Kelly*, F. D. Littlefield, J. C. Pitcher, R. B. Rugg, W. J. Sheils, A. W. Smith*, E. A. Swan, F. S. Waterman.

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$2,111,310 00	Dues capital	\$1,287,688 00
Loans on real estate	43,350 00	Profits capital	273,749 50
(Dues temporarily suspended)		Matured share certificates	563,000 00
Loans on real estate	5,900 00	Paid-up share certificates	297,400 00
(Mortgages converted)		Suspended share account	796 49
Common form mortgages	6,900 00	Matured share account	77,399 84
Loans on shares	37,907 00	Guaranty fund	92,272 99
Loans on matured share certificates .	5,433 00	Surplus	79,811 66
Loans on paid-up share certificates .	585 00	Due on uncompleted loans	4,910 00
Bonds and notes	60,000 00	Security committee	10 00
Premiums on bonds	424 68	Dividends on matured share certifi-	
Home Owners' Loan Corp. bonds .	66,250 00	cates	5,564 65
(Taken under Chap. 343, Acts of		Dividends on paid-up share certifi-	
1933)		cates	2,974 00
Real estate by foreclosure, etc. . .	162,549 76		
Bank building	52,700 00		
Furniture and fixtures	1,019 01		
Insurance and taxes paid	13,153 33		
Share Insurance Fund	6,403 60		
Other assets	648 71		
Due from Co-operative Central Bank	21,836 86		
Due from trust companies and na-			
tional banks	79,204 54		
Cash and cash items	10,001 64		
	<u>\$2,685,577 13</u>		<u>\$2,685,577 13</u>

Serial Shares	
Issued during year	4,718
Withdrawn during year	4,410
Suspended during year	56
Matured during year	1,487
Shares in force	23,115
Shares now pledged	12,193
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	47	283	\$145	\$200 04
April, 1934	48	364	146	200 78
July, 1934	49	250	146	200 52
Oct., 1934	50	590	146	200 29

Holders of maturing shares, 189.
54 loans cancelled by maturity, \$45,192.00.

Membership	
Members	2,339
Members who are borrowers	835
Holders of:—	
Unmatured shares	2,019
Matured share certificates	419
Paid-up share certificates	217

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

704 real estate loans (average, \$3,078 each; average rate, 6%): 6%, \$2,167,460.
309 share loans (average, \$123 each; average rate, 6%): 6%, \$37,907.
37 loans on matured share certificates: 6%, \$5,433.
4 loans on paid-up share certificates: 6%, \$585.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,790.00	\$2,400.00	\$893.61	\$4,369.53	\$13,453.14
Cost per \$1,000 of assets	2.16	.89	.33	1.63	5.01

BOSTON — THE KING SQUARE CO-OPERATIVE BANK

418 ADAMS STREET (DORCHESTER DISTRICT)

Incorporated May 14, 1928. Began business May 14, 1928

Timothy F. Ahern, President

Frank H. Lamont, Treasurer

Board of Directors: T. F. Ahern, J. H. Carey*, W. H. Dick, E. W. Foye, Terrance Gallen, F. H. Lamont*, J. J. Lamont, P. F. Lamont, E. V. Martin, A. J. McGillivray*, Phillip McMorrow, W. E. O'Hearn, J. E. Sullivan, J. C. Torno.

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$112,450 00	Dues capital	\$116,988 00
Loans on real estate (Dues temporarily suspended)	10,400 00	Profits capital	12,436 30
Loans on shares	5,470 00	Paid-up share certificates	5,400 00
Loans on paid-up share certificates	180 00	Suspended share account	251 42
Share Insurance Fund	303 84	Guaranty fund	1,267 39
Due from Co-operative Central Bank	997 73	Surplus	2,488 11
Due from trust companies and na- tional banks	8,983 65	Dividends on paid-up share certifi- cates	54 00
Cash and cash items	100 00		
	<u>\$138,885 22</u>		<u>\$138,885 22</u>

Serial Shares		Membership	
Issued during year	1,437	Members	332
Withdrawn during year	926	Members who are borrowers	60
Suspended during year	40	Holder of:—	
Shares in force	3,566	Unmatured shares	329
Shares now pledged	939	Paid-up share certificates	5
New series issued in February, May, August, No- vember.			

Profits Distributed
Unmatured Shares and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%;
fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans

34 real estate loans (average, \$3,585 each; average rate, 6%): 6%, \$122,850.
28 share loans (average, \$195 each; average rate, 6%): 6%, \$5,470.
1 loan on paid-up share certificates: 6%, \$180.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,147.00	\$631.16	\$102.75	\$298.85	\$2,179.76
Cost per \$1,000 of assets	8.26	4.54	.73	2.16	15.69

BOSTON—LOWER MILLS CO-OPERATIVE BANK

1170 WASHINGTON STREET (DORCHESTER DISTRICT)

Incorporated August 10, 1927. Began business September 1, 1927

Alexander H. Copley, *President* John W. Dursdill, *Treasurer*
Board of Directors: J. J. Ahern*, C. H. Chute*, A. H. Copley*, A. L. Draper, J. W. Dursdill, P. F. Foisie,
A. L. Gaskins, F. A. Gaskins, C. T. Gilchrist, E. P. Hoye, W. H. Morrill, A. H. Rollins.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$81,500 00	Dues capital	\$87,394 00
Loans on real estate (Dues temporarily suspended)	5,200 00	Profits capital	11,886 68
Loans on shares	11,645 00	Paid-up share certificates	11,400 00
Loans on paid-up share certificates	90 00	Suspended share account	92 00
Bonds and notes	2,000 00	Guaranty fund	738 77
Premiums on bonds	16 88	Surplus	537 60
Expense	404 81	Interest	910 03
Insurance and taxes paid	226 50	Fines	47 65
Share Insurance Fund	181 80	Withdrawal profits	39
Other assets	500 00	Due on uncompleted loans	300 00
Due from Co-operative Central Bank	271 75	Security committee	18 00
Due from trust companies and na- tional banks	923 89		
Cash and cash items	10,364 49		
	<u>\$113,325 12</u>		<u>\$113,325 12</u>

Serial Shares		Membership	
Issued during year	289	Members	167
Withdrawn during year	435	Members who are borrowers	59
Suspended during year	10	Holder of:—	
Shares in force	1,732	Unmatured shares	155
Shares now pledged	740	Paid-up share certificates	13
New series issued in March, June, September, De- cember.			

Profits Distributed
Unmatured Shares
First term, 1½%; second term, 1½%; third term,
1½%; fourth term, 1%.
Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%;
fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; after 3 years, none.

* Security Committee.

Rates and Averages on Loans

26 real estate loans (average, \$3,334 each; average rate, 6%): 6%, \$86,700.
31 share loans (average, \$375 each; average rate, 6%): 6%, \$11,645.
2 loans on paid-up share certificates: 6%, \$90.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$900.00	\$225.44	\$33.21	\$313.98	\$1,472.63
Cost per \$1,000 of assets	7.94	1.99	.30	2.77	13.00

BOSTON — THE MASSACHUSETTS CO-OPERATIVE BANK
1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, and United States Trust Co. branches, 21 Milk Street, 475 Blue Hill Avenue, 1603 Blue Hill Avenue, Boston)

Incorporated May 19, 1908. Began business May 28, 1908

Frank I. Wilkins, *President* John J. Moore, *Treasurer*

Board of Directors: J. C. Briscoe*, F. J. Carey*, D. J. Ferguson, L. J. Hayford*, E. A. Johnson, B. C. Kelley, L. J. Lynn, Roger Mansfield, J. J. Moore, L. J. Moore, E. J. Owen*, E. A. Retzel*, J. J. Scarry, A. W. Thompson, F. I. Wilkins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934

Assets		Liabilities	
Loans on real estate	\$4,277,900 00	Dues capital	\$1,569,659 00
Loans on shares	44,434 00	Profits capital	306,082 21
Loans on matured share certificates	16,290 00	Matured share certificates	2,240,600 00
Loans on paid-up share certificates	285 00	Paid-up share certificates	428,200 00
Bonds and notes	70,946 88	Suspended share account	7,361 46
Home Owners' Loan Corp. bonds	169,875 00	Guaranty fund	86,649 40
(Taken under Chap. 343, Acts of 1933)		Surplus	88,306 44
Real estate by foreclosure, etc.	39,356 53	Interest	44,956 26
Bank building	24,000 00	Fines	1,157 59
Expense	3,480 17	Transfer fees	92
Insurance and taxes paid	671 77	Interest and fines accrued, but not collected	3,302 91
Share Insurance Fund	11,673 27	Due on uncompleted loans	5,798 52
Suspense	1,245 83	Security committee	62 00
Other assets	3,603 32	Personal accounts	2 00
Due from Co-operative Central Bank	39,312 90		
Due from trust companies and national banks	54,967 01		
Cash and cash items	25,097 03		
	<u>\$4,782,138 71</u>		<u>\$4,782,138 71</u>

Serial Shares			
Issued during year		12,580	
Withdrawn during year		12,085	
Suspended during year		436	
Matured during year		1,133	
Shares in force		36,149	
Shares now pledged		23,333	
New series issued in March, June, September, December.			

Membership	
Members	4,016
Members who are borrowers	1,255
Holders of:—	
Unmatured shares	2,416
Matured share certificates	1,460
Paid-up share certificates	330

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	55	310	\$144	\$200 15
Feb., 1934	56	293	144	201 34
May, 1934	57	264	144	200 87
Aug., 1934	58	266	144	200 44

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 129.
12 loans cancelled by maturity, \$33,600.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,131 real estate loans (average, \$3,782 each; average rate, 6%): 6%, \$4,277,900.
232 share loans (average, \$192 each; average rate, 6%): 6%, \$44,434.
63 loans on matured share certificates: 6%, \$16,290.
6 loans on paid-up share certificates: 6%, \$285.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,160.36	\$1,688.27	\$286.30	\$9,170.93	\$29,305.86
Cost per \$1,000 of assets	3.80	.35	.06	1.92	6.13

* Security Committee.

BOSTON — THE MATTAPAN CO-OPERATIVE BANK**1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)****(Other authorized locations for receipt of moneys: United States Trust Co., 21 Milk Street, Boston, and Grove Hall Branch, Roxbury)**

Incorporated November 14, 1910. Began business December 20, 1910

Charles K. Thurston, *President*William R. Landers, *Treasurer*Frieda M. Anderson, *Assistant Treasurer***Board of Directors:** J. F. Ballard, W. H. Crosby*, G. T. Curley, E. E. Erickson, W. A. Guild, L. W. Kent*, W. R. Landers*, J. A. McCarthy, T. S. Richardson, T. W. Roulston*, F. N. Russell*, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston, J. P. Weldon, S. R. Wentworth.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$1,452,488 00	Dues capital	\$526,713 00
Loans on real estate	134,050 00	Profits capital	96,563 80
(Dues temporarily suspended)		Matured share certificates	956,600 00
Loans on real estate	4,000 00	Paid-up share certificates	185,200 00
(Mortgages converted)		Suspended share account	55 81
Common form mortgages	22,697 80	Guaranty fund	46,395 08
Loans on shares	12,388 00	Surplus	38,224 08
Loans on matured share certificates	7,310 00	Interest	15,966 05
Loans on paid-up share certificates	1,380 00	Fines	449 44
Home Owners' Loan Corp. bonds	46,650 00	Withdrawal profits	108 55
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	3,868 22
Federal Home Loan Bank stock	15,500 00	Bills payable for money borrowed	18,023 00
Real estate by foreclosure, etc.	116,792 96	Due on uncompleted loans	797 84
Expense	2,041 74	Security committee	102 00
Insurance and taxes paid	2,188 06	Personal accounts	676 61
Share Insurance Fund	4,634 68	Other liabilities	23 00
Suspense	1,001 39		
Other assets	7 45		
Due from Co-operative Central Bank	16,106 01		
Due from trust companies and national banks	50,530 39		
	\$1,889,766 48		\$1,889,766 48

Serial Shares		Membership	
Issued during year	3,982	Members	1,353
Withdrawn during year	4,468	Members who are borrowers	569
Suspended during year	22	Holders of:—	
Matured during year	539	Unmatured shares	880
Shares in force	12,212	Matured share certificates	478
Shares now pledged	7,832	Paid-up share certificates	152
New series issued in March, June, September, December.			
Shares Matured during Year		Profits Distributed	
		Unmatured Shares	
Date	Series Shares Dues Paid Maturing Value	First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Nov., 1933	45 119 \$144 \$200 34	Matured and Paid-up Share Certificates	
Mar., 1934	46 130 144 201 30	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
June, 1934	47 138 144 200 22		
Sept., 1934	48 152 144 200 00		

Holders of maturing shares, 45.

8 loans cancelled by maturity, \$6,160.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

494 real estate loans (average, \$3,253 each; average rate, 6%): 6%, \$1,613,236.

48 share loans (average, \$258 each; average rate, 6%): 6%, \$12,388.

24 loans on matured share certificates: 6%, \$7,310.

3 loans on paid-up share certificates: 6%, \$1,380.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,192.64	\$1,328.19	\$625.62	\$3,127.54	\$13,273.99
Cost per \$1,000 of assets	4.34	.70	.33	1.65	7.02

BOSTON — MEETING HOUSE HILL CO-OPERATIVE BANK**240 BOWDOIN STREET (DORCHESTER DISTRICT)****(Other authorized locations for receipt of moneys: First National Bank, 67 Milk Street, Boston; 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)**

Incorporated April 22, 1914. Began business May 14, 1914

William E. Wight, *President*John H. Dorsey, *Treasurer*Daniel Leary, *Assistant Treasurer***Board of Directors:** W. L. Cahalan, William Campbell, J. T. Cavanagh, 2d, F. S. Devlin, H. J. Dixon, J. H. Dorsey, R. S. Fitzgerald, J. P. Landers*, Daniel Leary*, C. J. Murphy, Ambrogio Piotti*, Erhardt Schatz, R. F. Sheehan*, W. E. Wight*.

Regular meeting for receipt of moneys the second Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$1,092,550 00	Dues capital	\$626,143 00
Loans on real estate	88,300 00	Profits capital	123,960 94
(Dues temporarily suspended)		Matured share certificates	471,700 00
Common form mortgages	12,100 00	Paid-up share certificates	138,400 00
Loans on shares	12,385 00	Suspended share account	2,144 08
Loans on matured share certificates	9,480 00	Matured share account	973 44
Loans on paid-up share certificates	260 00	Guaranty fund	33,293 91
Bonds and notes	15,000 00	Surplus	40,677 06
Home Owners' Loan Corp. bonds	12,275 00	Interest and fines accrued, but not collected	3,446 26
(Taken under Chap. 343, Acts of 1933)		Security committee	145 00
Real estate by foreclosure, etc.	90,602 27	Dividends on matured share certificates	4,697 11
Furniture and fixtures	3,400 00	Dividends on paid-up share certificates	1,378 00
Share Insurance Fund	3,388 29	Personal accounts	861 69
Due from Co-operative Central Bank	11,410 31	Other liabilities	125 17
Due from trust companies and national banks	95,848 34		
Cash and cash items	946 45		
	<u>\$1,447,945 66</u>		<u>\$1,447,945 66</u>

Serial Shares	
Issued during year	3,077
Withdrawn during year	3,332
Suspended during year	10
Matured during year	253
Shares in force	11,946
Shares now pledged	7,169
New series issued in February, May, August, November.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	31	5	\$145	\$200 80
Feb., 1934	32	110	145	200 16
June, 1934	33	101	145	200 19
Sept., 1934	34	37	146	200 62

Holders of maturing shares, 29.
3 loans cancelled by maturity, \$3,585.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

308 real estate loans (average, \$3,872 each; average rate, 6%): 6%, \$1,192,950.
54 share loans (average, \$229 each; average rate, 5.99%): 5%, \$300; 6%, \$12,085.
22 loans on matured share certificates: 6%, \$9,480.
3 loans on paid-up share certificates: 6%, \$260.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,760.00	\$1,239.82	\$223.75	\$1,873.32	\$9,096.89
Cost per \$1,000 of assets	3.98	.86	.15	1.29	6.28

BOSTON — MERCHANTS CO-OPERATIVE BANK

24 SCHOOL STREET

(Other authorized locations for receipt of moneys: branches of First National Bank of Boston, Codman Square, Uphams Corner, Fields Corner, Roslindale, Hyde Park, Brighton and Allston, Jamaica Plain, West Roxbury)

Incorporated December 20, 1881. Began business February 10, 1882

Frank O. Whitney, *President* Albert E. Duffill, *Treasurer*
Girard N. Jones, *Assistant Treasurer*

Board of Directors: J. H. Aubin*, A. E. Duffill, Frank Fanning*, W. F. Freeman*, W. F. Freeman, Jr., H. F. French*, R. N. Hall, K. G. Macquarrie, E. C. Mansfield, C. A. Newhall, C. S. Patten*, H. A. Perkins*, C. D. Rice, C. W. Sherman, J. A. Sparrow*, F. H. Tucker, L. F. Whidden, F. O. Whitney*.

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets	
Loans on real estate	\$16,954,425 00
Loans on real estate	3,162,570 00
(Dues temporarily suspended)	
Loans on real estate	190,750 00
(Mortgages converted)	
Common form mortgages	1,038,528 29
Loans on shares	396,500 00
Loans on matured share certificates	64,620 00
Loans on paid-up share certificates	12,950 00
Bonds and notes	1,198,625 00
Premiums on bonds	15,377 22
Home Owners' Loan Corp. bonds	781,675 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	2,684,753 24
Expense	21,629 75
Insurance and taxes paid	43,045 12
Share Insurance Fund	66,658 30
Suspense	4,571 43
Other assets	1,735 44
Due from Co-operative Central Bank	225,983 16
Due from trust companies and national banks	745,895 52
Cash and cash items	12,894 32
	<u>\$27,623,186 79</u>

Liabilities	
Dues capital	\$12,530,374 00
Profits capital	2,724,637 45
Matured share certificates	8,178,600 00
Paid-up share certificates	2,701,400 00
Suspended share account	20,308 06
Guaranty fund	983,215 15
Surplus	196,464 72
Interest	214,295 60
Fines	8,289 43
Transfer fees	21 00
Withdrawal profits	1,104 43
Interest and fines accrued, but not collected	27,709 61
Due on uncompleted loans	19,310 49
Personal accounts	3,123 69
Other liabilities	14,314 94
Overs and shorts	18 22
	<u>\$27,623,186 79</u>

Serial Shares	
Issued during year	46,325
Withdrawn during year	55,087
Suspended during year	4,983
Matured during year	10,729
Shares in force	219,634
Shares now pledged	102,324
New series issued in March, June, September, December.	

Membership	
Members	21,487
Members who are borrowers	6,672
Holder of:—	
Unmatured shares	16,264
Matured share certificates	5,465
Paid-up share certificates	2,105

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	115	2,948	\$142	\$200 63
Feb., 1934	116	2,619	142	200 03
May, 1934	117	2,676	143	200 39
Sept., 1934	118	2,486	143	200 54

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 1,166.
138 loans cancelled by maturity, \$228,470.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

5,464 real estate loans (average, \$3,883 each; average rate, 5.85%): 5%, \$3,300; 5¼%, \$1,950; 5½%, \$6,408,491; 6%, \$14,823,732; 6½%, \$108,800.
2,056 share loans (average, \$193 each; average rate, 5.98%): 5½%, \$21,570; 6%, \$372,280; 6½%, \$2,650.
294 loans on matured share certificates: 5½%, \$1,840; 6%, \$61,130; 6½%, \$1,650.
36 loans on paid-up share certificates: 5½%, \$650; 6%, \$11,170; 6½%, \$1,130.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$86,266.13	\$16,048.37	\$4,286.16	\$34,908.64	\$141,509.30
Cost per \$1,000 of assets	3.12	.58	.16	1.26	5.12

BOSTON — METROPOLITAN CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated May 14, 1915. Began business May 24, 1915

J. Wesley A. Gordon, *President* F. Oscar Chase, *Treasurer*

Board of Directors: G. H. Bell*, G. A. Bleyle, F. O. Chase*, R. D. Crook*, B. P. Ellis, B. M. Golding*, J. W. A. Gordon*, J. C. Hall, E. L. Harris, Theodora M. Hastings, C. A. Palmer*, Guy Richardson, Annie M. Stone, C. L. Titus.

Regular meeting for receipts of moneys the third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$462,818 00	Dues capital	\$237,258 00
Loans on real estate (Dues temporarily suspended)	53,640 00	Profits capital	51,094 82
Common form mortgages	12,700 00	Matured share certificates	248,000 00
Loans on shares	10,475 00	Paid-up share certificates	73,800 00
Loans on matured share certificates	1,950 00	Suspended share account	57 20
Loans on paid-up share certificates	2,370 00	Guaranty fund	16,620 35
Bonds and notes	15,000 00	Surplus	4,494 95
Premiums on bonds	106 88	Interest and fines accrued, but not collected	1,281 87
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	4,600 00	Dividends on matured share certi- ficates	2,480 00
Real estate by foreclosure, etc.	44,191 50	Dividends on paid-up share certi- ficates	738 00
Furniture and fixtures	250 33	Other liabilities	20 00
Insurance and taxes paid	581 13		
Share Insurance Fund	1,578 63		
Other assets	269 16		
Due from Co-operative Central Bank	5,253 92		
Due from trust companies and na- tional banks	3,150 00		
Cash and cash items	16,910 64		
	\$635,845 19		\$635,845 19

Serial Shares				
Issued during year				756
Withdrawn during year				1,158
Matured during year				180
Shares in force				4,442
Shares now pledged				2,543
New series issued in February, May, August, No- vember.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	27	90	\$144	\$200 19
Feb., 1934	28	47	144	200 01
June, 1934	29	15	145	200 43
Sept., 1934	30	28	145	200 23
4 loans cancelled by maturity, \$8,030.00.				

Membership	
Members	506
Members who are borrowers	172
Holders of:—	
Unmatured shares	362
Matured share certificates	162
Paid-up share certificates	58

Profits Distributed

Unmatured Shares

First term, 1 1/8%; second term, 1 1/8%; third term, 1 1/8%; fourth term, 1 1/8%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; 20% on series from 3 to 6 years old; after 6 years, none.

Rates and Averages on Loans

137 real estate loans (average, \$3,826 each; average rate, 6%): 6%, \$529,158.
40 share loans (average, \$262 each; average rate, 6%): 6%, \$10,475.
5 loans on matured share certificates: 6%, \$1,950.
6 loans on paid-up share certificates: 6%, \$2,370.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,553.46	\$741.28	\$103.05	\$1,367.94	\$5,765.73
Cost per \$1,000 of assets	5.59	1.16	.16	2.15	9.06

BOSTON — MINOT CO-OPERATIVE BANK

381 NEPONSET AVENUE (NEPONSET DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 2343 Washington Street, Roxbury, and 30 Congress Street, Boston)

Incorporated June 19, 1923. Began business July 1, 1923

Matthew Cummings, President Nelson F. Hermance, Treasurer

Board of Directors: C. J. Adams, T. S. Carroll, Matthew Cummings, J. J. Gallivan, E. J. Hallahan, N. F. Hermance*, A. W. Hunt, J. J. Kearney, B. J. Killion, G. W. McShane, J. T. Mullane, E. H. Oxner*, J. P. Riley, N. N. Wood*.

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$177,450 00	Dues capital	\$162,554 00
Loans on real estate	17,150 00	Profits capital	36,404 62
(Dues temporarily suspended)		Paid-up share certificates	24,200 00
Loans on shares	4,670 00	Suspended share account	5,667 40
Loans on paid-up share certificates	340 00	Guaranty fund	4,317 62
Real estate by foreclosure, etc. . . .	12,259 01	Surplus	4,627 18
Furniture and fixtures	156 80	Interest	1,379 68
Expense	174 67	Fines	166 26
Insurance and taxes paid	53 60	Withdrawal profits	122 92
Share Insurance Fund	605 19	Security committee	6 00
Other assets	601 25	Personal accounts	72 95
Due from Co-operative Central Bank	2,027 81		
Due from trust companies and national banks	21,380 06		
Cash and cash items	2,650 24		
	<u>\$239,518 63</u>		<u>\$239,518 63</u>
Serial Shares		Membership	
Issued during year	831	Members	263
Withdrawn during year	1,293	Members who are borrowers	118
Suspended during year	177	Holder of:—	
Shares in force	2,634	Unmatured shares	238
Shares now pledged	1,106	Paid-up share certificates	32
New series issued in January, April, July, October.			

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1%; fourth term, 1%.

Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

62 real estate loans (average, \$3,139 each; average rate, 6%): 6%, \$194,600.

19 share loans (average, \$246 each; average rate, 6%): 6%, \$4,670.

2 loans on paid-up share certificates: 6%, \$340.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,042.00	\$279.30	—	\$1,333.62	\$2,654.92
Cost per \$1,000 of assets	4.35	1.16	—	5.57	11.08

BOSTON — THE MT. WASHINGTON CO-OPERATIVE BANK

445 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 20, 1893. Began business June 21, 1893

Charles P. Mooney, *President*John M. Shea, *Treasurer*

Board of Directors: C. A. Curtis*, R. N. Daley, W. J. Day, T. J. Giblin, R. A. Grimes, F. J. Hannon, E. L. Logan, M. J. Logan, D. M. Lyons*, C. P. Mooney*, J. M. Shea, Alfred Smart, T. F. Sullivan.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$2,733,850 00	Dues capital	\$1,344,308 00
Loans on real estate	149,150 00	Profits capital	299,384 21
(Dues temporarily suspended)		Matured share certificates	1,337,200 00
Loans on real estate	27,900 00	Paid-up share certificates	294,000 00
(Mortgages converted)		Suspended share account	1,213 12
Common form mortgages	67,615 00	Guaranty fund	140,919 10
Loans on shares	26,240 00	Surplus	61,264 36
Loans on matured share certificates	9,020 00	Interest and fines accrued, but not collected	5,521 48
Loans on paid-up share certificates	1,620 00	Due on uncompleted loans	20,975 53
Bonds and notes	36,000 00	Dividends on matured share certificates	13,372 00
Home Owners' Loan Corp. bonds	117,650 00	Dividends on paid-up share certificates	2,940 00
(Taken under Chap. 343, Acts of 1933)		Personal accounts	3,057 49
Real estate by foreclosure, etc. . . .	169,768 44		
Insurance and taxes paid	6,842 44		
Share Insurance Fund	8,622 81		
Suspense	24,918 83		
Due from Co-operative Central Bank	29,370 48		
Due from trust companies and national banks	105,777 72		
Cash and cash items	9,809 57		
	<u>\$3,524,155 29</u>		<u>\$3,524,155 29</u>

* Security Committee.

Serial Shares

Issued during year	5,487
Withdrawn during year	6,426
Suspended during year	425
Matured during year	1,100
Shares in force	24,554
Shares now pledged	16,941
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	75	322	\$144	\$200 50
May, 1934	76	410	144	200 07
Aug., 1934	77	368	145	200 66

Holders of maturing shares, 137.

25 loans cancelled by maturity, \$57,310.00.

Membership

Members	2,657
Members who are borrowers	991
Holders of:—	
Unmatured shares	1,838
Matured share certificates	871
Paid-up share certificates	199

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

844 real estate loans (average, \$3,520 each; average rate, 6%): 6%, \$2,978,515.

177 share loans (average, \$148 each; average rate, 6%): 6%, \$26,240.

50 loans on matured share certificates: 6%, \$9,020.

12 loans on paid-up share certificates: 6%, \$1,620.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,250.00	\$2,300.00	—	\$5,375.50	\$18,925.50
Cost per \$1,000 of assets	3.19	.65	—	1.53	5.37

BOSTON — NODDLE ISLAND CO-OPERATIVE BANK OF EAST BOSTON

272 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated February 23, 1911. Began business March 4, 1911

James S. Murray, *President*

James H. Cline, *Treasurer*

Board of Directors: E. C. R. Bagley, Robert Bonney, Thomas Boyd*, J. L. Case, M. J. Cashman, G. J. Clarkson, J. H. Cline, J. H. Coakley, S. W. Coy, C. W. Crocker, C. J. Donohue*, F. S. Ferreira, Edward Gluckler, R. H. Houghton, C. E. McGinn, J. S. Murray*, A. J. Porter, A. J. L. Rausch, C. A. Rollins, Julius Stone.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$372,526 00	Dues capital	\$233,275 00
Loans on real estate	55,800 00	Profits capital	49,638 38
(Dues temporarily suspended)		Matured share certificates	225,400 00
Loans on real estate	2,150 00	Paid-up share certificates	37,600 00
(Mortgages converted)		Suspended share account	987 10
Common form mortgages	18,459 35	Guaranty fund	22,271 52
Loans on shares	8,670 00	Surplus	15,744 71
Loans on matured share certificates	4,070 00	Interest	5,124 78
Loans on paid-up share certificates	50 00	Fines	200 78
Bonds and notes	25,000 00	Transfer fees	25
Premiums on bonds	431 80	Withdrawal profits	78 09
Home Owners' Loan Corp. bonds	19,225 00	Interest and fines accrued, but not collected	3,374 64
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	172 51
Real estate by foreclosure, etc.	50,305 04	Security committee	50 00
Furniture and fixtures	224 29		
Expense	749 13		
Insurance and taxes paid	907 31		
Share Insurance Fund	1,446 21		
Suspense	1,355 40		
Other assets	31 19		
Due from Co-operative Central Bank	5,078 88		
Due from trust companies and national banks	26,427 53		
Cash and cash items	1,010 63		
	\$593,917 76		\$593,917 76

* Security Committee.

Serial Shares				
Issued during year	.	.	.	686
Withdrawn during year	.	.	.	993
Suspended during year	.	.	.	13
Matured during year	.	.	.	251
Shares in force	.	.	.	4,204
Shares now pledged	.	.	.	2,160
New series issued in March, June, September, December.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	45	80	\$141	\$200 64
Mar., 1934	46	33	141	200 72
June, 1934	47	88	141	200 04
Sept., 1934	48	50	142	200 40

Holders of maturing shares, 39.
6 loans cancelled by maturity, \$7,910.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans
178 real estate loans (average, \$2,488 each; average rate, 6.76%): 6%, \$104,864; 7%, \$344,071.
30 share loans (average, \$289 each; average rate, 5.95%): 5½%, \$900; 6%, \$7,770.
8 loans on matured share certificates: 5%, \$2,420; 6%, \$650; 7%, \$1,000.
1 loan on paid-up share certificates: 5%, \$50.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,200.00	\$500.00	\$80.30	\$1,687.41	\$5,467.71
Cost per \$1,000 of assets	5.38	.84	.14	2.84	9.20

BOSTON — THE NORTH DORCHESTER CO-OPERATIVE BANK
39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)

Incorporated July 20, 1907. Began business August 20, 1907
Charles J. Lavis, *President* Daniel J. Daly, *Treasurer*
Board of Directors: J. J. Broderick*, W. J. Burke, H. A. Carey, D. J. Daly, W. D. Desmond, Jr., J. S. Donahue, J. M. Donovan, W. P. Gaffney, P. F. Gallahue*, T. J. Gorman, C. J. Lavis*, F. X. Moritz.
Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets	
Loans on real estate	\$599,900 00
Loans on real estate (Dues temporarily suspended)	55,900 00
Loans on shares	8,477 00
Loans on matured share certificates	2,650 00
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	11,725 00
Real estate by foreclosure, etc.	108,253 26
Furniture and fixtures	1,000 00
Insurance and taxes paid	780 94
Share Insurance Fund	2,240 59
Suspense	19,978 05
Due from Co-operative Central Bank	7,550 71
Due from trust companies and national banks	21,928 24
Cash and cash items	1,469 95
	\$841,853 74

Liabilities	
Dues capital	\$312,240 00
Profits capital	62,809 44
Matured share certificates	339,600 00
Paid-up share certificates	74,200 00
Guaranty fund	26,818 87
Surplus	20,987 17
Interest and fines accrued, but not collected	1,058 17
Dividends on matured share certificates	3,380 66
Dividends on paid-up share certificates	734 66
Other liabilities	24 77
	\$841,853 74

Serial Shares				
Issued during year	.	.	.	1,159
Withdrawn during year	.	.	.	1,822
Suspended during year	.	.	.	226
Matured during year	.	.	.	302
Shares in force	.	.	.	5,950
Shares now pledged	.	.	.	3,482
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	57	117	\$145	\$200 58
Feb., 1934	58	68	145	200 07
June, 1934	59	50	146	200 47
Sept., 1934	60	67	146	200 00

Holders of maturing shares, 33.
7 loans cancelled by maturity, \$16,485.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	573
Members who are borrowers	214
Holders of:—	
Unmatured shares	427
Matured share certificates	166
Paid-up share certificates	37

Profits Distributed
Unmatured Shares
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.
Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Membership	
Members	704
Members who are borrowers	219
Holders of:—	
Unmatured shares	457
Matured share certificates	231
Paid-up share certificates	60

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

* Security Committee.

Rates and Averages on Loans

173 real estate loans (average, \$3,790 each; average rate, 6%): 6%, \$655,800.
33 share loans (average, \$257 each; average rate, 6%): 6%, \$8,477.
8 loans on matured share certificates: 6%, \$2,650.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,734.00	\$825.21	\$170.18	\$731.18	\$5,460.57
Cost per \$1,000 of assets	4.44	.98	.20	.87	6.49

BOSTON — PIONEER CO-OPERATIVE BANK
36 BROMFIELD STREET

Incorporated July 26, 1877. Began business August 6, 1877

Frederick A. Estes, *President* Herbert W. Lewis, *Assistant Treasurer* William D. Eldredge, *Treasurer*

Board of Directors: F. G. Bauer, J. A. Collins, S. A. Cummings, W. D. Eldredge*, F. A. Estes, W. S. Fracker*, M. E. Hollis, J. G. Hutchison, J. T. Kaler, D. J. McA’Nulty, J. E. Nally, W. D. Rich*, P. B. Roberts, J. F. Rourke, C. H. Sargent, Jr., M. H. Stafford, F. C. Toward*, Joseph Uttley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$793,500 00	Dues capital	\$521,800 00
Common form mortgages	325,069 86	Profits capital	112,240 57
Loans on shares	18,550 00	Matured share certificates	732,600 00
Loans on matured share certificates	7,750 00	Paid-up share certificates	143,800 00
Bonds and notes	55,000 00	Suspended share account	336 20
Premiums on bonds	2,176 49	Matured share account	2,003 20
Home Owners’ Loan Corp. bonds	22,025 00	Guaranty fund	72,069 90
(Taken under Chap. 343, Acts of 1933)		Surplus	19,135 89
Federal Home Loan Bank stock	8,625 00	Interest	4,882 48
Real estate by foreclosure, etc.	308,927 28	Fines	150 84
Expense	608 86	Transfer fees	25
Insurance and taxes paid	5,199 98	Withdrawal profits	16 05
Share Insurance Fund	3,908 24	Interest and fines accrued, but not collected	8,832 02
Other assets	1,374 78	Due on uncompleted loans	151 81
Due from Co-operative Central Bank	13,319 32	Security committee	37 00
Due from trust companies and national banks	47,345 99	Other liabilities	33 39
Cash and cash items	4,708 80		
	<u>\$1,618,089 60</u>		<u>\$1,618,089 60</u>

Serial Shares		Membership	
Issued during year	1,506	Members	1,221
Withdrawn during year	2,123	Members who are borrowers	259
Suspended during year	88	Holder of:—	
Matured during year	369	Unmatured shares	661
Shares in force	8,396	Matured share certificates	511
Shares now pledged	4,560	Paid-up share certificates	125
New series issued in April, October.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1934	88	369	\$145	\$200 32

Holders of maturing shares, 47.
9 loans cancelled by maturity, \$16,250.00.
Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

305 real estate loans (average, \$3,391 each; average rate, 6%): 6%, \$1,118,570.
72 share loans (average, \$258 each; average rate, 6%): 6%, \$18,550.
8 loans on matured share certificates: 6%, \$7,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,461.51	\$734.77	\$295.28	\$2,826.07	\$8,317.63
Cost per \$1,000 of assets	2.76	.45	.18	1.75	5.14

* Security Committee.

BOSTON — ROSLINDALE CO-OPERATIVE BANK OF BOSTON, MASS.

2 CORINTH STREET (ROSLINDALE DISTRICT)

Incorporated March 7, 1898. Began business April 20, 1898

Frank R. Woodman, *President*

Frank M. Aldrich, *Treasurer*

Georgina H. Cleary, *Assistant Treasurer*

Board of Directors: F. M. Aldrich, G. W. Bunker, Georgina H. Cleary, J. A. Johnson, W. T. Kirley, D. L. Lionberger, R. O. Pacht, J. W. Reth*, H. A. Schmidt, A. K. Spaulding, W. E. Winchester*, F. R. Woodman*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1934

Assets		Liabilities	
Loans on real estate	\$1,060,600 00	Dues capital	\$619,382 00
Loans on real estate	159,200 00	Profits capital	129,179 84
(Dues temporarily suspended)		Matured share certificates	552,600 00
Loans on real estate	5,000 00	Paid-up share certificates	143,000 00
(Mortgages converted)		Suspended share account	51 00
Common form mortgages	26,525 00	Guaranty fund	36,020 52
Loans on shares	32,612 00	Surplus	29,923 25
Loans on matured share certificates . .	5,490 00	Interest	6,523 53
Loans on paid-up share certificates . .	50 00	Fines	153 14
Bonds and notes	25,000 00	Transfer fees	50
Premiums on bonds	607 23	Withdrawal profits	59 74
Home Owners' Loan Corp. bonds . . .	11,500 00	Interest and fines accrued, but not collected	3,544 95
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	750 00
Real estate by foreclosure, etc. . . .	94,013 79	Security committee	33 00
Furniture and fixtures	1,800 00		
Expense	808 10		
Insurance and taxes paid	697 17		
Share Insurance Fund	3,593 86		
Other assets	1 00		
Due from Co-operative Central Bank . .	12,128 32		
Due from trust companies and national banks	69,020 45		
Cash and cash items	12,574 55		
	<u>\$1,521,221 47</u>		<u>\$1,521,221 47</u>

Serial Shares	
Issued during year	2,187
Withdrawn during year	1,993
Suspended during year	460
Matured during year	505
Shares in force	10,951
Shares now pledged	6,257
New series issued in January, April, July, October.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	48	259	\$145	\$200 07
June, 1934	49	246	146	200 52
Holders of maturing shares, 81.				
11 loans cancelled by maturity, \$21,090.00.				

Membership	
Members	1,321
Members who are borrowers	398
Holders of:—	
Unmatured shares	976
Matured share certificates	426
Paid-up share certificates	123

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1 1/8%; second term, 1 1/8%; third term, 1 1/8%; fourth term, 1%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans

325 real estate loans (average, \$3,827 each; average rate, 6%): 6%, \$1,251,325.
86 share loans (average, \$379 each; average rate, 6%): 6%, \$32,612.
16 loans on matured share certificates: 6%, \$5,490.
1 loan on paid-up share certificates: 6%, \$50.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,760 00	\$1,944.24	\$10.00	\$2,457.89	\$11,172.13
Cost per \$1,000 of assets	4.44	1.27	.01	1.62	7.34

BOSTON — ROXBURY CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889

Samuel J. Rantin, *President*

Clarence E. MacKay, *Treasurer*

Board of Directors: H. G. Bean, F. C. Bleiler*, W. F. Bleiler, T. W. Cail, J. G. Cleary, W. L. Collins, H. E. Hoffman, Henry Hohenstein, J. T. Hosford, D. J. Kelly, T. J. Kelly, C. E. MacKay, R. A. MacLellan*, H. F. Malley, J. F. Murphy*, H. S. Ormsby, S. J. Rantin*, A. E. Taylor, A. K. Williams, J. R. Yendley.

Regular meeting for receipt of moneys the first Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

Assets		Liabilities	
Loans on real estate	\$1,144,900 00	Dues capital	\$780,341 00
Loans on real estate	6,650 00	Profits capital	179,542 03
(Dues temporarily suspended)		Matured share certificates	412,200 00
Loans on shares	20,015 00	Suspended share account	748 36
Loans on matured share certificates	3,755 00	Matured share account	47,027 12
Bonds and notes	79,900 00	Guaranty fund	57,828 20
Premiums on bonds	921 74	Surplus	46,789 42
Home Owners' Loan Corp. bonds	45,600 00	Due on uncompleted loans	394 00
(Taken under Chap. 343, Acts of 1933)		Dividends on matured share certificates	8,244 00
Real estate by foreclosure, etc.	68,020 89		
Insurance and taxes paid	726 25		
Share Insurance Fund	3,614 33		
Due from Co-operative Central Bank	12,390 28		
Due from trust companies and national banks	143,174 28		
Cash and cash items	3,446 36		
	\$1,533,114 13		\$1,533,114 13

Serial Shares		Membership	
Issued during year	2,164	Members	1,021
Withdrawn during year	2,505	Members who are borrowers	403
Suspended during year	332	Holder of:—	
Matured during year	789	Unmatured shares	953
Shares in force	12,860	Matured share certificates	277
Shares now pledged	6,605		
New series issued in May, November.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Unmatured Shares</i>	
Mar., 1934	66	500	\$143	\$200 76	First term, 2¼%; second term, 2¼%.	
Sept., 1934	67	289	143	200 46	<i>Matured Share Certificates</i>	
					First term, 2%; second term, 2%.	

Holders of maturing shares, 82.

20 loans cancelled by maturity, \$25,100.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

327 real estate loans (average, \$3,522 each; average rate, 6%): 6%, \$1,151,550.

66 share loans (average, \$303 each; average rate, 6%): 6%, \$20,015.

10 loans on matured share certificates: 6%, \$3,755.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,175.00	\$1,091.34	\$100.00	\$2,029.16	\$8,395.50
Cost per \$1,000 of assets	3.38	.71	.06	1.32	5.47

BOSTON — SOUTH BOSTON CO-OPERATIVE BANK

362 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913. Began business June 21, 1913

William H. Griffin, *President*

John H. Casey, *Treasurer*

Board of Directors: J. H. Casey, G. J. Conners, W. H. Griffin*, W. P. Hickey, E. L. Hopkins*, J. A. Hopkins, F. W. Horgan, F. A. Hurley, Jeremiah Hurley, John McGrath*, J. B. Meehan, F. J. Monahan, J. J. Regan, C. G. Stream*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$168,925 00	Dues capital	\$100,527 00
Loans on real estate	5,575 00	Profits capital	20,830 07
(Dues temporarily suspended)		Matured share certificates	43,200 00
Loans on shares	2,700 00	Paid-up share certificates	15,800 00
Loans on matured share certificates	850 00	Suspended share account	337 79
Home Owners' Loan Corp. bonds	13,950 00	Matured share account	1,203 54
(Taken under Chap. 343, Acts of 1933)		Guaranty fund	6,979 67
Real estate by foreclosure, etc.	2,637 92	Surplus	8,438 66
Expense	375 97	Interest	1,638 45
Share Insurance Fund	476 85	Fines	90 71
Due from Co-operative Central Bank	1,666 28	Withdrawal profits	16 83
Due from trust companies and national banks	1,906 37	Interest and fines accrued, but not collected	86 04
Cash and cash items	207 70	Other liabilities	5 97
	\$199,271 09	Due on foreclosure sales	116 36
			\$199,271 09

* Security Committee.

Serial Shares				
Issued during year	.	.	.	477
Withdrawn during year	.	.	.	622
Matured during year	.	.	.	43
Shares in force	.	.	.	1,957
Shares now pledged	.	.	.	988
New series issued in March, June, September, December.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	35	5	\$145	\$200 43
Mar., 1934	36	11	145	200 09
June, 1934	37	5	145	200 43
Oct., 1934	38	22	146	200 59

Holders of maturing shares, 8.
2 loans cancelled by maturity, \$1,700.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans
106 real estate loans (average, \$1,646 each; average rate, 6%): 6%, \$174,500.
10 share loans (average, \$270 each; average rate, 6%): 6%, \$2,700.
3 loans on matured share certificates: 6%, \$850.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,000.00	\$240.00	\$25.00	\$399.89	\$1,664.89
Cost per \$1,000 of assets	5.02	1.20	.12	2.01	8.35

BOSTON — SOUTH END CO-OPERATIVE BANK
806 TREMONT STREET

Incorporated November 8, 1921. Began business November 8, 1921

Edgar P. Benjamin, *President* Jesse Goode, *Treasurer*
Board of Directors: E. P. Benjamin*, Mildred V. Benjamin, J. M. Burrell, W. J. Fubler*, C. N. Garland, Jesse Goode*, C. H. Greene*, J. B. Hall, W. A. Hemingway, D. S. Klugh, T. E. A. McCurdy, J. A. O'Brien, Esterene Z. Roundtree*, C. S. Winter.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$86,620 00	Dues capital	\$43,160 00
Loans on real estate (Dues temporarily suspended)	2,500 00	Profits capital	8,094 26
Loans on shares	2,030 00	Matured share certificates	18,400 00
Loans on matured share certificates	350 00	Paid-up share certificates	12,400 00
Real estate by foreclosure, etc.	19,659 22	Suspended share account	4,387 18
Insurance and taxes paid	1,160 63	Matured share account	1,707 41
Share Insurance Fund	313 12	Guaranty fund	3,693 80
Other assets	259 76	Surplus	7,813 38
Due from Co-operative Central Bank	1,091 77	Interest and fines accrued, but not collected	1,133 69
Due from trust companies and national banks	1,177 45	Bills payable for money borrowed	14,875 00
Cash and cash items	772 27	Dividends on matured share certificates	161 00
		Dividends on paid-up share certificates	108 50
	\$115,934 22		\$115,934 22

Serial Shares				
Issued during year	.	.	.	343
Withdrawn during year	.	.	.	259
Suspended during year	.	.	.	61
Matured during year	.	.	.	305
Shares in force	.	.	.	1,057
Shares now pledged	.	.	.	525
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	1	255	\$146	\$200 96
Mar., 1934	2	18	146	200 43
July, 1934	3	16	146	201 33
Oct., 1934	4	16	146	200 67

Holders of maturing shares, 53.
14 loans cancelled by maturity, \$11,085.00.

Proportion of profits retained on voluntary withdrawals, 15%.

Membership	
Members	230
Members who are borrowers	118
Holders of:—	
Unmatured shares	206
Matured share certificates	24
Paid-up share certificates	15

Profits Distributed
Unmatured Shares
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.
Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Membership	
Members	184
Members who are borrowers	61
Holders of:—	
Unmatured shares	161
Matured share certificates	26
Paid-up share certificates	14

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, ½%.

* Security Committee.

Rates and Averages on Loans

47 real estate loans (average, \$1,898 each; average rate, 6.38%): 6%, \$7,000; 6½%, \$82,120.
14 share loans (average, \$146 each; average rate, 6.14%): 6%, \$1,460; 6½%, \$570.
1 loan on matured share certificates: 6%, \$350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$765.00	\$563.19	\$21.88	\$489.28	\$1,839.35
Cost per \$1,000 of assets	6.59	4.86	.19	4.22	15.86

BOSTON — SUFFOLK CO-OPERATIVE BANK
44 BROMFIELD STREET

Incorporated December 11, 1885. Began business January 1, 1886

John A. Havey, *President* Ernest A. Hale, *Treasurer*

Board of Directors: W. L. Anderson, R. D. Birch, H. A. Gilman, G. R. Glendining, J. A. Grace, E. A. Hale*, J. A. Havey*, E. W. Hunter*, J. H. Miley, C. S. Patten*, H. W. Prout*, H. A. Stockwell, A. M. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$3,657,800 00	Dues capital	\$1,765,020 00
Common form mortgages	163,450 00	Profits capital	340,177 01
Loans on shares	50,055 00	Matured share certificates	2,059,400 00
Loans on matured share certificates	20,410 00	Paid-up share certificates	470,600 00
Loans on paid-up share certificates	6,460 00	Suspended share account	1,916 56
Bonds and notes	56,520 52	Guaranty fund	131,689 34
Premiums on bonds	2,534 97	Surplus	97,323 85
Home Owners' Loan Corp. bonds	96,400 00	Interest and fines accrued, but not collected	15,004 72
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	22,105 00
Federal Home Loan Bank stock	33,800 00	Dividends on matured share certificates	20,594 00
Real estate by foreclosure, etc.	387,897 54	Dividends on paid-up share certificates	4,706 00
Share Insurance Fund	11,737 11	Other liabilities	71 00
Due from Co-operative Central Bank	39,772 51		
Due from trust companies and national banks	391,964 63		
Cash and cash items	9,805 20		
	<u>\$4,928,607 48</u>		<u>\$4,928,607 48</u>

Serial Shares		Membership	
Issued during year	8,517	Members	3,976
Withdrawn during year	9,829	Members who are borrowers	1,105
Suspended during year	46	Holders of:—	
Matured during year	785	Unmatured shares	2,644
Shares in force	35,339	Matured share certificates	1,519
Shares now pledged	20,239	Paid-up share certificates	360

New series issued in February, May, August, November.

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	111	275	\$147	\$200 24
May, 1934	112	316	147	200 43
Aug., 1934	113	194	148	200 97

Holders of maturing shares, 118.
11 loans cancelled by maturity, \$15,430.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

886 real estate loans (average, \$4,293 each; average rate, 6%): 6%, \$3,821,250.
318 share loans (average, \$157 each; average rate, 6%): 6%, \$50,055.
65 loans on matured share certificates: 6%, \$20,410.
21 loans on paid-up share certificates: 6%, \$6,460.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,339.60	\$5,054.24	\$1,577.79	\$7,328.88	\$34,300.51
Cost per \$1,000 of assets	4.13	1.02	.32	1.49	6.96

* Security Committee.

BOSTON — TELEPHONE WORKERS CO-OPERATIVE BANK

119 MILK STREET, ROOM 105

Incorporated March 20, 1925. Began business April 30, 1925

William L. Broder, *President*

Edward L. Shanney, *Assistant Treasurer*

W. Chester Crispin, *Treasurer*

Board of Directors: W. E. Bevins*, Maurice Blaisdell*, W. P. Brennan, W. L. Broder, C. W. Chisholm*, J. J. Coughlin, W. C. Crispin, J. W. Crossley, F. J. Dunn*, F. D. Field*, Philip Gleason, W. F. Green, E. P. Histen*, Ellen G. Horrigan, C. E. Lovejoy, J. M. McHugh*, P. J. McInerney, J. R. McLeish*, T. F. Moore, C. H. Morgan, W. P. Nelson, Josephine L. Reynolds, Vincent Ryan*, E. L. Shanney, Catherine Van Tassel, R. L. Wing*.

Regular meeting for receipt of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934

Assets		Liabilities	
Loans on real estate	\$538,900 00	Dues capital	\$515,045 00
Loans on real estate	24,325 00	Profits capital	107,023 22
(Dues temporarily suspended)		Paid-up share certificates	64,600 00
Loans on shares	23,500 00	Guaranty fund	8,378 09
Loans on paid-up share certificates . .	90 00	Surplus	13,610 64
Bonds and notes	62,505 92	Interest	3,126 32
Home Owners' Loan Corp. bonds . .	3,350 00	Fines	49 74
(Taken under Chap. 343, Acts of 1933)		Transfer fees	25
Federal Home Loan Bank stock . .	3,900 00	Withdrawal profits	62 44
Real estate by foreclosure, etc. . .	5,926 60	Security committee	10 00
Furniture and fixtures	1,763 02	Other liabilities	11,978 73
Expense	326 98		
Insurance and taxes paid	535 43		
Share Insurance Fund	1,405 40		
Due from Co-operative Central Bank .	4,723 02		
Due from trust companies and na- tional banks	51,722 91		
Cash and cash items	910 15		
	\$723,884 43		\$723,884 43

Serial Shares	
Issued during year	5,899
Withdrawn during year	1,671
Suspended during year	10
Shares in force	13,031
Shares now pledged	3,714
New series issued in January, April, July, October.	

Membership	
Members	1,443
Members who are borrowers	246
Holders of:—	
Unmatured shares	1,399
Paid-up share certificates	59

Profits Distributed

Unmatured Shares

First term, 1 1/8%; second term, 1 1/8%; third term, 1 1/8%; fourth term, 1 1/8%.

Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; 20% on series from 7 to 9 years old; after 9 years, none.

Rates and Averages on Loans

142 real estate loans (average, \$3,966 each; average rate, 6%): 6%, \$563,225.
155 share loans (average, \$152 each; average rate, 6%): 6%, \$23,500.
1 loan on paid-up share certificates: 6%, \$90.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,164.33	—	\$137.80	\$994.43	\$3,296.56
Cost per \$1,000 of assets	3.00	—	.19	1.37	4.56

BOSTON — TRIMOUNT CO-OPERATIVE BANK

73 TREMONT STREET

(Other authorized location for receipt of moneys: 381 Dudley Street, Roxbury)

Incorporated May 18, 1911. Began business June 12, 1911

James F. McDermott, *President*

J. W. Harris Wright, *Assistant Treasurer*

Frank L. Brier, *Treasurer*

Board of Directors: F. L. Brier, V. D. Caldwell, W. F. Casey*, K. S. DeWitt*, W. B. Grant, B. E. Holland, Herman Hormel*, J. F. McDermott, E. J. Owen, L. H. Robbins*, E. F. Shamon, F. A. Teele, J. W. Webber, H. C. Whitcomb, G. F. Wollinger, J. W. H. Wright, W. F. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$1,940,800 00	Dues capital	\$961,829 00
Loans on real estate	223,650 00	Profits capital	182,540 54
(Dues temporarily suspended)		Matured share certificates	1,483,200 00
Common form mortgages	209,397 50	Paid-up share certificates	325,200 00
Loans on shares	33,840 00	Suspended share account	1,303 29
Loans on matured share certificates	11,520 00	Matured share account	5,094 73
Loans on paid-up share certificates	2,585 00	Guaranty fund	49,133 85
Home Owners' Loan Corp. bonds	122,150 00	Surplus	56,568 65
(Taken under Chap. 343, Acts of 1933)		Interest	23,960 91
Real estate by foreclosure, etc.	506,456 02	Fines	1,186 69
Furniture and fixtures	2,000 00	Transfer fees	50
Expense	3,459 10	Withdrawal profits	652 83
Insurance and taxes paid	9,471 93	Interest and fines accrued, but not collected	20,249 87
Share Insurance Fund	8,060 92	Bills payable for money borrowed	25,000 00
Suspense	3,227 66	Due on uncompleted loans	376 15
Other assets	147 17	Security committee	10 00
Due from Co-operative Central Bank	27,533 05	Personal accounts	857 09
Due from trust companies and national banks	31,229 63	Other liabilities	75 00
Cash and cash items	2,155 99	Deferred accounts	444 87
	\$3,137,683 97		\$3,137,683 97

Serial Shares				
Issued during year				5,026
Withdrawn during year				7,834
Suspended during year				16
Matured during year				825
Shares in force				19,240
Shares now pledged				11,311
New series issued in March, June, September, December.				

Membership	
Members	2,643
Members who are borrowers	842
Holder of:—	
Unmatured shares	1,772
Matured share certificates	1,040
Paid-up share certificates	279

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	43	178	\$145	\$200 19
Apr., 1934	44	361	146	200 86
Aug., 1934	45	286	146	200 54

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	

Holders of maturing shares, 114.
 33 loans cancelled by maturity, \$22,740.00.
 Proportion of profits retained on voluntary withdrawals, 20% on series less than 3 years old; 15% on series from 3 to 6 years old; 10% on series from 6 to 9 years old; 5% thereafter.

Rates and Averages on Loans
 723 real estate loans (average, \$3,202 each; average rate, 6.41%): 6%, \$416,304; 6½%, \$1,957,543.
 226 share loans (average, \$150 each; average rate, 6%): 6%, \$33,840.
 53 loans on matured share certificates: 6%, \$11,520.
 13 loans on paid-up share certificates: 6%, \$2,585.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,238.11	\$3,293.72	\$226.64	\$4,885.11	\$22,643.58
Cost per \$1,000 of assets	4.54	1.05	.07	1.56	7.22

BOSTON — UNION CO-OPERATIVE BANK OF BOSTON
39 COURT STREET

Incorporated June 30, 1911. Began business September 13, 1911
 Van Courtlandt Lawrence, *President* Morris Bernstein, *Treasurer*
Board of Directors: Morris Bernstein*, B. H. Da Costa, Benjamin Darena*, F. H. Harding*, T. C. Horgan, Van Courtlandt Lawrence*, G. G. Phair*, William Seldon.
 Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$205,250 00	Dues capital	\$156,983 00
Common form mortgages	26,250 00	Profits capital	31,167 86
Loans on shares	3,850 00	Matured share certificates	79,200 00
Loans on paid-up share certificates	700 00	Paid-up share certificates	23,200 00
Home Owners' Loan Corp. bonds	8,675 00	Suspended share account	934 01
(Taken under Chap. 343, Acts of 1933)		Guaranty fund	9,726 15
Real estate by foreclosure, etc.	55,133 64	Surplus	4,185 19
Expense	574 22	Interest	1,934 14
Insurance and taxes paid	427 94	Fines	93 55
Share Insurance Fund	772 15	Withdrawal profits	39 51
Other assets	47 01	Interest and fines accrued, but not collected	1,894 37
Due from Co-operative Central Bank	2,638 36	Personal accounts	324 41
Due from trust companies and national banks	3,459 29	Other liabilities	63 19
Cash and cash items	1,967 77		
	\$309,745 38		\$309,745 38

* Security Committee.

Serial Shares				
Issued during year	.	.	.	246
Withdrawn during year	.	.	.	480
Suspended during year	.	.	.	189
Matured during year	.	.	.	20
Shares in force	.	.	.	2,430
Shares now pledged	.	.	.	1,255
New series issued in March, June, September, December.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	39	20	\$142	\$200 12

Holders of maturing shares, 3.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans
63 real estate loans (average, \$3,479 each; average rate, 6.48%): 5%, \$250; 6%, \$21,500; 6½%, \$196,250; 7%, \$13,500.
26 share loans (average, \$148 each; average rate, 6.50%): 6½%, \$3,850.
1 loan on paid-up share certificates: 6½%, \$700.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,091.00	\$1,015.00	\$18.20	\$765.98	\$3,890.18
Cost per \$1,000 of assets	6.75	3.27	.05	2.48	12.55

BOSTON — THE UPHAMS CORNER CO-OPERATIVE BANK
585 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928. Began business January 4, 1928

Frank L. Brier, *President* Lawrence S. Bearse, *Treasurer*

Board of Directors: L. S. Bearse, A. F. Brady, F. L. Brier, W. F. Cleary, E. A. Craig, L. W. Eddy, R. T. Fowler, H. S. Frost*, J. M. Healey, Eugene Howell, Ralph Lowe, Jr., A. L. McMahon, P. I. Minard*, B. H. Modest, Frank O'Rourke, Abraham Papp, William Phillips, Charles Ruggiero, H. G. Sawyer, J. L. Taylor, Jr.*, Jacob Wasserman.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$204,050 00	Dues capital	\$212,836 00
Loans on real estate	38,700 00	Profits capital	27,321 85
(Dues temporarily suspended)		Paid-up share certificates	28,600 00
Loans on shares	9,765 00	Suspended share account	3,080 62
Loans on paid-up share certificates	900 00	Guaranty fund	3,258 26
Home Owners' Loan Corp. bonds	8,000 00	Surplus	10,185 03
(Taken under Chap. 343, Acts of 1933)		Interest	2,476 79
Real estate by foreclosure, etc.	12,425 90	Fines	47 69
Furniture and fixtures	685 00	Withdrawal profits	35 67
Expense	434 30	Interest and fines accrued, but not collected	463 39
Insurance and taxes paid	189 01	Security committee	20 00
Share Insurance Fund	670 97		
Other assets	25 36		
Due from Co-operative Central Bank	2,266 45		
Due from trust companies and national banks	9,278 83		
Cash and cash items	934 48		
	\$288,325 30		\$288,325 30

Serial Shares				
Issued during year	.	.	.	1,076
Withdrawn during year	.	.	.	1,695
Suspended during year	.	.	.	60
Shares in force	.	.	.	4,648
Shares now pledged	.	.	.	1,363
New series issued in March, June, September, December.				

Membership				
Members	.	.	.	423
Members who are borrowers	.	.	.	88
Holders of:—				
Unmatured shares	.	.	.	406
Paid-up share certificates	.	.	.	29

Profits Distributed
Unmatured Shares and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

* Security Committee.

Rates and Averages on Loans

59 real estate loans (average, \$4,114 each; average rate, 6.50%): 6%, \$3,600; 6½%, \$239,150.
28 share loans (average, \$348 each; average rate, 6%): 6%, \$9,765.
1 loan on paid-up share certificates: 6%, \$900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,070.00	\$573.87	\$25.00	\$885.47	\$2,554.34
Cost per \$1,000 of assets	3.71	1.99	.08	3.07	8.85

BOSTON — VOLUNTEER CO-OPERATIVE BANK
260 TREMONT STREET

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street,
52 Temple Place, 140 Federal Street, Boston)

Incorporated November 16, 1887. Began business January 1, 1888

William T. A. Fitzgerald, *President* James B. Dooley, *Treasurer*

Joseph E. Langone, *Assistant Treasurer*

Board of Directors: H. G. Burgess, J. F. Crowley, J. J. Devereux, J. B. Dooley, Sidney Dunn, W. T. A. Fitzgerald, W. A. Leonard*, D. F. McCormack*, O. T. O'Leary, A. N. Osgood, E. J. Ripley, J. J. Rudd*, Thomas Rush*, A. H. Sibley, F. S. Wyner.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$7,072,325 00	Dues capital	\$3,796,315 00
Loans on real estate	141,225 00	Profits capital	786,668 80
(Dues temporarily suspended)		Matured share certificates	3,685,200 00
Loans on real estate	16,650 00	Paid-up share certificates	929,200 00
(Mortgages converted)		Suspended share account	6,576 74
Common form mortgages	184,775 63	Retired share account	7,733 29
Loans on shares	98,400 00	Matured share account	4,608 91
Loans on matured share certificates	28,450 00	Guaranty fund	552,990 57
Loans on paid-up share certificates	6,025 00	Surplus	166,808 59
Bonds and notes	274,000 00	Interest	33,473 56
Premiums on bonds	3,996 99	Fines	1,265 96
Home Owners' Loan Corp. bonds	857,400 00	Due on uncompleted loans	14,154 60
(Taken under Chap. 343, Acts of 1933)		Security committee	905 00
Real estate by foreclosure, etc.	932,689 70	Personal accounts	3,717 56
Expense	3,614 66		
Insurance and taxes paid	1,482 97		
Share Insurance Fund	24,948 05		
Other assets	16,625 00		
Due from Co-operative Central Bank	85,860 75		
Due from trust companies and national banks	234,629 22		
Cash and cash items	6,520 61		
	\$9,989,618 58		\$9,989,618 58

Serial Shares

Issued during year	20,152
Withdrawn during year	25,278
Suspended during year	2,345
Retired during year	1,930
Matured during year	3,118
Shares in force	73,285
Shares now pledged	40,863
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	127	1,069	\$144	\$200 20
April, 1934	128	1,141	145	200 79
July, 1934	129	908	145	200 39

Holders of maturing shares, 259.
78 loans cancelled by maturity, \$120,400.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

3,115 real estate loans (average, \$2,353 each; average rate, 6%): 5½%, \$2,950; 6%, \$7,412,026.
3,487 share loans (average, \$28 each; average rate, 6%): 6%, \$98,400.
127 loans on matured share certificates: 6%, \$28,450.
37 loans on paid-up share certificates: 6%, \$6,025.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$32,443.95	\$5,611.57	\$759.36	\$9,460.04	\$48,274.92
Cost per \$1,000 of assets	3.25	.56	.07	.95	4.83

* Security Committee.

BOSTON — WEST ROXBURY CO-OPERATIVE BANK

31 ST. JAMES AVENUE, BOSTON

(Other authorized locations for the receipt of moneys: 677 Centre Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston, and 21 City Square, Charlestown)

Incorporated February 1, 1881. Began business March 3, 1881

Francis A. Morse, *President*

Roger W. Nutt, *Treasurer*

Board of Directors: P. C. Burr*, W. F. Cook*, W. P. Fiske, A. W. Hanson, I. G. Hersey, Jr.*, R. M. Hull, W. M. Kingman, F. A. Morse, R. W. Nutt, R. F. Nutting, C. H. Poor, Jr., E. G. Post, E. L. Prescott, Henry Schuhmacher, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

Assets		Liabilities	
Loans on real estate	\$2,677,700 00	Dues capital	\$1,680,445 00
Loans on real estate	112,700 00	Profits capital	322,389 49
(Dues temporarily suspended)		Matured share certificates	987,400 00
Loans on real estate	4,000 00	Paid-up share certificates	292,800 00
(Mortgages converted)		Suspended share account	287 99
Common form mortgages	179,252 50	Matured share account	29,171 61
Loans on shares	38,110 00	Guaranty fund	76,158 69
Loans on matured share certificates	2,010 00	Surplus	95,457 14
Loans on paid-up share certificates	650 00	Bills payable for money borrowed	141,000 00
Home Owners' Loan Corp. bonds	112,525 00	Due on uncompleted loans	1,391 01
(Taken under Chap. 343, Acts of 1933)		Dividends on matured share certificates	7,405 50
Federal Home Loan Bank stock	15,000 00	Dividends on paid-up share certificates	2,196 00
Real estate by foreclosure, etc.	377,187 75	Personal accounts	519 64
Insurance and taxes paid	12,524 01	Other liabilities	42 00
Share Insurance Fund	9,819 26	Deferred accounts	2,943 77
Other assets	3,372 71		
Due from Co-operative Central Bank	33,079 98		
Due from trust companies and national banks	57,852 43		
Cash and cash items	3,824 20		
	<u>\$3,639,607 84</u>		<u>\$3,639,607 84</u>

Serial Shares		Membership	
Issued during year	7,166	Members	3,087
Withdrawn during year	12,862	Members who are borrowers	984
Matured during year	1,361	Holder of:—	
Shares in force	26,711	Unmatured shares	2,138
Shares now pledged	14,935	Matured share certificates	764
New series issued in February, May, August, November.		Paid-up share certificates	251

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	93	519	\$146	\$200 07
May, 1934	94	353	147	200 29
Aug., 1934	95	489	148	200 20

Holders of maturing shares, 170.
16 loans cancelled by maturity, \$21,080.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

887 real estate loans (average, \$3,295 each; average rate, 6.05%): 6%, \$2,637,770; 6½%, \$335,882.
189 share loans (average, \$202 each; average rate, 5.12%): 2%, \$7,640; 3%, \$1,090; 6%, \$29,030; 6½%, \$350.
7 loans on matured share certificates: 2%, \$610; 6%, \$1,400.
7 loans on paid-up share certificates: 2%, \$250; 3%, \$200; 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,120.59	\$3,068.12	\$80.05	\$5,605.38	\$21,874.14
Cost per \$1,000 of assets	3.61	.84	.02	1.54	6.01

BOSTON — WORKINGMEN'S CO-OPERATIVE BANK

73 CORNHILL

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 52 Temple Place, 156 Federal Street, 83 Massachusetts Avenue and 50 State Street; National Shawmut Bank, 69 Beacon Street, Park Square Building, 542 Commonwealth Avenue, 124 Boylston Street, 248 Huntington Avenue, 109 Cambridge Street and 50 Essex Street.)

Incorporated June 9, 1880. Began business June 11, 1880

Christopher L. Billman, *President*

Warren A. McCarrison, *Treasurer*

Edward J. Ramhoffer, Jr., *Assistant Treasurer*

Board of Directors: A. T. Baker, C. L. Billman*, D. M. Blair*, F. E. Burbank, J. W. Gerrity, L. A. Haskell, R. A. Ilg, W. A. McCarrison, S. N. Miller*, C. M. Nichols, R. B. Tyler*, E. W. Vinal, J. W. Webb, J. A. Whittemore, Jr.

Regular meeting for receipt of moneys the second Friday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

Assets		Liabilities	
Loans on real estate	\$10,162,150 00	Dues capital	\$8,620,613 00
Loans on real estate	1,605,200 00	Profits capital	1,867,577 36
(Dues temporarily suspended)		Matured share certificates	4,834,000 00
Loans on real estate	37,300 00	Paid-up share certificates	1,894,600 00
(Mortgages converted)		Suspended share account	10,700 60
Common form mortgages	970,863 23	Matured share account	17,157 04
Loans on shares	304,660 00	Guaranty fund	685,942 03
Loans on matured share certificates	32,750 00	Surplus	174,421 04
Loans on paid-up share certificates	9,350 00	Interest	109,867 93
Bonds and notes	1,269,530 78	Fines	3,063 64
Premiums on bonds	3,935 00	Transfer fees	7 75
Home Owners' Loan Corp. bonds	280,375 00	Due on uncompleted loans	24,864 64
(Taken under Chap. 343, Acts of 1933)		Security committee	971 75
Federal Home Loan Bank stock	115,000 00	Personal accounts	2,556 77
Real estate by foreclosure, etc.	1,130,974 19	Other liabilities	5,213 47
Bank building	466,250 00	Overs and shorts	107 64
Furniture and fixtures	18,493 87		
Expense	17,533 92		
Insurance and taxes paid	54,376 85		
Share Insurance Fund	43,468 36		
Other assets	3,555 82		
Due from Co-operative Central Bank	148,172 13		
Due from trust companies and national banks	1,560,218 78		
Cash and cash items	17,506 73		
	\$18,251,664 66		\$18,251,664 66

Serial Shares				
Issued during year			33,396	
Withdrawn during year			37,161	
Suspended during year			1,468	
Matured during year			9,200	
Shares in force			143,330	
Shares now pledged			61,147	
New series issued in March, June, September, December.				

Membership	
Members	14,741
Members who are borrowers	4,150
Holders of:—	
Unmatured shares	11,590
Matured share certificates	3,463
Paid-up share certificates	1,464

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	142	2,021	\$146	\$200 31
Mar., 1934	143	1,940	146	200 08
June, 1934	144	2,702	147	200 85
Sept., 1934	145	2,537	147	200 62

Profits Distributed	
Unmatured Shares	
First term, 1 1/8%; second term, 1 1/8%; third term, 1 1/8%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 1,176.
245 loans cancelled by maturity, \$165,600.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
3,959 real estate loans (average, \$3,207 each; average rate, 6%): 5%, \$18,764; 5 1/4%, \$800; 5 1/2%, \$8,013; 6%, \$12,743,886; 6 1/2%, \$4,050.
1,553 share loans (average, \$196 each; average rate, 6%): 6%, \$304,660.
154 loans on matured share certificates: 6%, \$32,750.
45 loans on paid-up share certificates: 6%, \$9,350.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$67,526.31	\$19,500.00	\$1,360.12	\$17,217.53	\$105,603.96
Cost per \$1,000 of assets	3.70	1.07	.07	.94	5.78

BRAINTREE — THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Braintree National Bank, First National Bank, 17 Court Street and 167 Summer Street, Boston)

Incorporated June 24, 1889. Began business October 15, 1889

Joseph Landers, *President* Charles R. Cummings, *Treasurer*
Board of Directors: H. B. Blewett, G. T. Burnham, J. B. Crowe, C. R. Cummings, H. W. Doane, M. C. Gill tte, D. B. Hall, H. D. Higgins, L. S. Joslin, J. H. Kilbrith*, Roger Lakin*, Joseph Landers*, O. B. Oakman, F. G. Pennock, N. P. Potter, W. A. Ross, G. E. Sampson, H. S. Snow, G. W. Stevens, C. A. Sullivan, J. H. Sullivan, H. L. White, R. E. Whitman.

Regular meeting for receipt of moneys, third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$1,032,950 00	Dues capital	\$599,627 00
Loans on real estate	255,300 00	Profits capital	131,322 94
(Dues temporarily suspended)		Matured share certificates	705,600 00
Common form mortgages	49,690 00	Paid-up share certificates	107,000 00
Loans on shares	13,460 00	Matured share account	25,960 30
Loans on matured share certificates .	1,900 00	Guaranty fund	58,668 20
Home Owners' Loan Corp. bonds .	78,475 00	Surplus	38,295 62
(Taken under Chap. 343, Acts of 1933)		Interest	30,897 16
Real estate by foreclosure, etc. . .	203,541 54	Premiums	1,456 19
Expense	2,873 43	Fines	1,385 56
Insurance and taxes paid	5,408 01	Withdrawal profits	1,465 04
Share Insurance Fund	4,197 81	Interest and fines accrued, but not collected	344 37
Other assets	185 12	Due on uncompleted loans	1,500 20
Due from Co-operative Central Bank .	14,445 49	Security committee	163 00
Due from trust companies and national banks	57,721 49	Personal accounts	535 04
Cash and cash items	7,270 12	Other liabilities	902 55
		Deferred accounts	22,284 13
		Overs and shorts	10 71
	\$1,727,418 01		\$1,727,418 01

Serial Shares				
Issued during year			1,965	
Withdrawn during year			2,058	
Suspended during year			515	
Matured during year			1,236	
Shares in force			9,832	
Shares now pledged			7,879	
New series issued in June, December,				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	67	553	\$142	\$200 40
Oct., 1934	68	683	143	200 16

Holders of maturing shares, 104.

18 loans cancelled by maturity, \$17,620.00.

Proportion of profits retained on voluntary withdrawals, $\frac{1}{2}$ on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

425 real estate loans (average, \$3,150 each; average rate, 6.30%): $6\frac{1}{10}\%$, \$1,337,940.

29 share loans (average, \$464 each; average rate, 6.28%): 5%, \$200; $6\frac{3}{10}\%$, \$13,260.

3 loans on matured share certificates: $6\frac{3}{10}\%$, \$1,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,092.00	\$728.78	\$18.25	\$1,520.77	\$6,359.80
Cost per \$1,000 of assets	2.37	.42	.01	.88	3.68

BRIDGEWATER — BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902. Began business June 16, 1902

Alfred F. Field, Jr., *President*

Fred W. Capel, *Treasurer*

Board of Directors: G. J. Alcott, W. H. Bassett, F. W. Capel, Thomas Carroll, S. B. Cholerton*, A. E. Cox, Jr., J. J. English, A. F. Field, Jr.*, H. D. Hunt, J. H. Jones, C. F. Jordan, S. J. Kingston, Frederick Waite, B. E. Ward, A. H. Willis*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$405,765 00	Dues capital	\$266,910 00
Loans on real estate	775 00	Profits capital	53,518 52
(Dues temporarily suspended)		Matured share certificates	106,200 00
Common form mortgages	18,850 00	Paid-up share certificates	32,400 00
Loans on shares	5,000 00	Suspended share account	42 00
Loans on matured share certificates .	930 00	Matured share account	4,000 00
Bonds and notes	47,000 00	Guaranty fund	18,099 00
Premiums on bonds	720 73	Surplus	17,435 41
Home Owners' Loan Corp. bonds . .	2,550 00	Interest	10,907 63
(Taken under Chap. 343, Acts of 1933)		Fines	337 01
Real estate by foreclosure, etc. . .	5,332 17	Transfer fees	50
Expense	1,190 89	Withdrawal profits	39 89
Insurance and taxes paid	1,481 42	Interest and fines accrued, but not collected	287 24
Share Insurance Fund	1,173 82	Other liabilities	68 26
Due from Co-operative Central Bank .	4,097 70		
Due from trust companies and national banks	14,710 42		
Cash and cash items	668 31		
	\$510,245 46		\$510,245 46

* Security Committee.

Serial Shares				
Issued during year	.	.	.	566
Withdrawn during year	.	.	.	571
Suspended during year	.	.	.	73
Matured during year	.	.	.	226
Shares in force	.	.	.	4,208
Shares now pledged	.	.	.	2,256
New series issued in June, December.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	40	134	\$144	\$200 92
June, 1934	41	92	145	200 98

Holders of maturing shares, 30.
 9 loans cancelled by maturity, \$8,975.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans
 235 real estate loans (average, \$1,783 each; average rate, 6%): 6%, \$425,390.
 23 share loans (average, \$217 each; average rate, 6%): 6%, \$5,000.
 6 loans on matured share certificates: 6%, \$930.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses Total
Amount paid for	\$1,735.00	\$360.00	\$35.25	\$909.80 \$3,040.05
Cost per \$1,000 of assets	3.40	.71	.07	1.78 5.96

BROCKTON — CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877. Began business October 8, 1877

Edward H. Keith, *President* William B. Nash, *Treasurer*
Board of Directors: T. H. Alden, E. E. Arey*, E. T. Chase, T. F. Crowell*, A. E. Cushing, Harry Dunbar, W. H. Emerson, F. R. Hayward, G. M. Howard, E. A. Keith, E. H. Keith, J. K. Mason, W. R. Morse*, W. B. Nash, W. T. Packard, Lars Peterson, F. N. Wade, H. H. Williams.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$3,950,550 00	Dues capital	\$2,325,162 00
Common form mortgages	800 00	Profits capital	514,032 08
Loans on shares	75,850 00	Matured share certificates	1,416,000 00
Loans on matured share certificates	15,700 00	Paid-up share certificates	311,800 00
Loans on paid-up share certificates	2,900 00	Suspended share account	46 78
Bonds and notes	172,000 00	Guaranty fund	150,562 57
Premiums on bonds	2,561 13	Surplus	38,025 29
Home Owners' Loan Corp. bonds	115,850 00	Interest	20,508 68
(Taken under Chap. 343, Acts of 1933)		Fines	780 57
Real estate by foreclosure, etc.	129,731 22	Transfer fees	1 50
Expense	3,385 65	Withdrawal profits	659 82
Insurance and taxes paid	29,160 14	Interest and fines accrued, but not collected	8,766 36
Share Insurance Fund	12,006 48	Due on uncompleted loans	1,836 06
Properties sold under agreements awaiting transfers	167,540 05	Personal accounts	3,769 01
Suspense	1,784 20	Other liabilities	7,608 97
Other assets	3,706 95		
Due from Co-operative Central Bank	40,183 95		
Due from trust companies and national banks	68,847 57		
Cash and cash items	7,002 35		
	\$4,799,559 69		\$4,799,559 69

Serial Shares				
Issued during year	.	.	.	5,806
Withdrawn during year	.	.	.	6,782
Suspended during year	.	.	.	464
Matured during year	.	.	.	2,437
Shares in force	.	.	.	40,956
Shares now pledged	.	.	.	22,532
New series issued in April, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	82	1,172	\$142	\$200 69
Aug., 1934	83	1,265	142	200 17

Holders of maturing shares, 267.
 81 loans cancelled by maturity, \$99,400.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Membership	
Members	495
Members who are borrowers	227
Holder of:—	
Unmatured shares	437
Matured share certificates	90
Paid-up share certificates	22

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
 First term, 2%; second term, 2%.

Profits Distributed
Unmatured Shares
 First term, 2¼%; second term, 2¼%.
Matured and Paid-up Share Certificates
 First term, 2%; second term, 2%.

* Security Committee.

Rates and Averages on Loans

1,562 real estate loans (average, \$2,531 each; average rate, 6%): 6%, \$3,951,350.
 383 share loans (average, \$198 each; average rate, 6%): 6%, \$75,850.
 60 loans on matured share certificates: 6%, \$15,700.
 8 loans on paid-up share certificates: 6%, \$2,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,928.00	\$1,752.13	\$275.60	\$3,198.21	\$18,153.94
Cost per \$1,000 of assets	2.69	.36	.06	.67	3.78

BROCKTON — THE MONTELLO CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: W. L. Douglas Shoe Co., E. E. Taylor Shoe Co.)

Incorporated August 1, 1911. Began business September 14, 1911

Walter E. Johnson, *President*

Arvid E. Wetzell, *Treasurer*

Board of Directors: D. W. Battles*, William Cochran, W. R. Cook, J. H. Gordon, W. E. Johnson, P. S. Jones, M. D. Long, W. L. Merrill, H. G. Morse*, A. E. Nelson, R. A. T. Nelson, C. D. Nevins, J. B. Nye*, C. C. Reed, E. L. Tribou, A. E. Wetzell.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$1,217,000 00	Dues capital	\$549,710 00
Loans on real estate	59,125 00	Profits capital	107,027 62
(Dues temporarily suspended)		Matured share certificates	675,800 00
Common form mortgages	44,496 96	Paid-up share certificates	184,400 00
Loans on shares	13,710 00	Suspended share account	23 00
Loans on matured share certificates	4,590 00	Guaranty fund	55,804 00
Loans on paid-up share certificates	2,000 00	Surplus	27,125 20
Home Owners' Loan Corp. bonds	103,350 00	Interest	14,362 08
(Taken under Chap. 343, Acts of 1933)		Fines	1,120 09
Federal Home Loan Bank stock	12,000 00	Transfer fees	1 00
Real estate by foreclosure, etc.	67,455 08	Withdrawal profits	205 93
Expense	1,411 19	Interest and fines accrued, but not collected	2,064 98
Insurance and taxes paid	8,903 42	Bills payable for money borrowed	17,000 00
Share Insurance Fund	3,957 60	Due on uncompleted loans	1,027 55
Properties sold under agreements awaiting transfers	8,924 50	Personal accounts	677 15
Suspense	9,878 05	Other liabilities	4,330 00
Other assets	589 72		
Due from Co-operative Central Bank	13,454 04		
Due from trust companies and national banks	65,653 37		
Cash and cash items	4,179 67		
	\$1,640,678 60		\$1,640,678 60

Serial Shares				
Issued during year				2,614
Withdrawn during year				3,274
Suspended during year				212
Matured during year				357
Shares in force				11,359
Shares now pledged				6,816
New series issued in March, June, September, December.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	24	98	\$144	\$200 76
Feb., 1934	25	161	144	200 31
June, 1934	26	36	144	200 59
Sept., 1934	27	62	144	200 16

Holders of maturing shares, 47.

5 loans cancelled by maturity, \$5,150.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

535 real estate loans (average, \$2,454 each; average rate, 6%): 6%, \$1,320,622.
 83 share loans (average, \$165 each; average rate, 6%): 6%, \$13,710.
 24 loans on matured share certificates: 6%, \$4,590.
 3 loans on paid-up share certificates: 6%, \$2,000.

Membership		
Members		1,374
Members who are borrowers		583
Holders of:—		
Unmatured shares		998
Matured share certificates		484
Paid-up share certificates		142

Profits Distributed

Unmatured Shares
 First term, 1½%; second term, 1½% third term, 1½%; fourth term, 1½%.
Matured and Paid-up Share Certificates
 First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,254.35	\$624.40	\$218.17	\$2,021.20	\$9,118.12
Cost per \$1,000 of assets	3.81	.38	.13	1.23	5.55

BROCKTON — SECURITY CO-OPERATIVE BANK

Incorporated December 17, 1877. Began business December 20, 1877

George A. Thatcher, *President*
Milton E. Smith, *Treasurer*

Ralph E. Colby,
Duncan W. Edes, } *Assistant Treasurers*

Board of Directors: C. R. Carleton, H. S. Crocker*, C. W. Dailey, Fred Drew, D. W. Edes, G. N. Gordon, J. H. Gordon*, M. J. Gordon, J. N. Howard, P. W. Howard, J. J. Hurley, J. B. Nye, David Perkins, H. A. Poole*, F. M. Sherburne, E. H. Smith, M. E. Smith, G. A. Thatcher*, E. M. Thompson, F. T. Youngquist.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1934

Assets		Liabilities	
Loans on real estate	\$3,764,925 00	Dues capital	\$2,042,779 00
Loans on real estate	320,800 00	Profits capital	423,045 67
(Dues temporarily suspended)		Matured share certificates	1,807,800 00
Common form mortgages	117,950 00	Paid-up share certificates	523,800 00
Loans on shares	62,775 00	Suspended share account	3,926 75
Loans on matured share certificates	13,500 00	Guaranty fund	217,510 47
Loans on paid-up share certificates	2,725 00	Surplus	24,960 11
Bonds and notes	135,000 00	Interest	45,214 38
Premiums on bonds	4,173 71	Fines	2,134 11
Home Owners' Loan Corp. bonds	67,275 00	Transfer fees	5 75
(Taken under Chap. 343, Acts of 1933)		Bills payable for money borrowed	63,850 00
Federal Home Loan Bank stock	44,200 00	Due on uncompleted loans	4,818 05
Real estate by foreclosure, etc.	347,912 09	Personal accounts	1,785 33
Bank building	94,200 00	Other liabilities	9,626 65
Furniture and fixtures	4,403 00		
Expense	3,797 86		
Insurance and taxes paid	10,476 21		
Share Insurance Fund	12,371 24		
Properties sold under agreements awaiting transfers	32,724 00		
Other assets	5,001 01		
Due from Co-operative Central Bank	42,989 73		
Due from trust companies and national banks	76,091 51		
Cash and cash items	7,965 91		
	<u>\$5,171,256 27</u>		<u>\$5,171,256 27</u>

Serial Shares					Membership	
Issued during year				7,800	Members	4,783
Withdrawn during year				9,385	Members who are borrowers	1,817
Suspended during year				504	Holders of:—	
Matured during year				1,636	Unmatured shares	3,731
Shares in force				38,475	Matured share certificates	1,272
Shares now pledged				23,204	Paid-up share certificates	480
New series issued in March, June, September, December.						
Shares Matured during Year					Profits Distributed	
					Unmatured Shares	
					First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
					Matured and Paid-up Share Certificates	
					First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holder of maturing shares, 189.
52 loans cancelled by maturity, \$59,475.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,560 real estate loans (average, \$2,690 each; average rate, 5.99%): 5½%, \$2,500; 6%, \$4,201,175.
387 share loans (average, \$165 each; average rate, 5.97%): 4½%, \$500; 5½%, \$180; 6%, \$62,095.
67 loans on matured share certificates: 6%, \$13,500.
19 loans on paid-up share certificates: 6%, \$2,725.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,817.16	\$5,013.16	\$373.84	\$5,030.13	\$24,234.29
Cost per \$1,000 of assets	2.67	.97	.07	.98	4.69

* Security Committee.

BROOKLINE — BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895

John W. Shields, *President* Mary S. Corbett, *Assistant Treasurer* Anna N. Patten, *Treasurer*

Board of Directors: C. A. Bowditch*, Dennis Driscoll*, F. W. Hamilton*, C. A. Leavitt, W. D. Paine*, Anna N. Patten, J. W. Shields*, H. A. Varney*, E. C. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

Assets		Liabilities	
Loans on real estate	\$2,313,650 00	Dues capital	\$1,702,323 00
Loans on real estate	67,150 00	Profits capital	365,798 64
(Dues temporarily suspended)		Matured share certificates . . .	760,600 00
Common form mortgages . . .	75,350 00	Paid-up share certificates . . .	189,800 00
Loans on shares	55,100 00	Suspended share account . . .	1,827 70
Loans on matured share certificates .	8,900 00	Guaranty fund	80,859 83
Loans on paid-up share certificates .	1,250 00	Surplus	53,974 04
Bonds and notes	359,680 25	Interest and fines accrued, but not	
Premiums on bonds	2,992 31	collected	7,280 17
Home Owners' Loan Corp. bonds .	52,300 00	Due on uncompleted loans . . .	6,067 10
(Taken under Chap. 343, Acts of		Dividends on matured share certi-	
1933)		ates	7,606 00
Real estate by foreclosure, etc. . .	113,343 45	Dividends on paid-up share certifi-	
Insurance and taxes paid	3,628 59	ates	1,898 00
Share Insurance Fund	7,514 68	Personal accounts	614 49
Due from Co-operative Central Bank	25,132 59		
Due from trust companies and na-			
tional banks	88,022 02		
Cash and cash items	4,635 08		
	<u>\$3,178,648 97</u>		<u>\$3,178,648 97</u>

Serial Shares		Membership	
Issued during year	4,021	Members	2,484
Withdrawn during year	5,059	Members who are borrowers . . .	726
Suspended during year	38	Holders of:—	
Matured during year	1,058	Unmatured shares	2,111
Shares in force	28,620	Matured share certificates . . .	511
Shares now pledged	12,705	Paid-up share certificates . . .	137
New series issued in February, May, August, No-			
vember.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares	
Nov., 1933	54	555	\$144	\$200 68	First term, 1 1/8%; second term, 1 1/8%; third term, 1 1/8%; fourth term, 1 1/8%.	
May, 1934	55	503	145	200 88	Matured and Paid-up Share Certificates	
					First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 130.
57 loans cancelled by maturity, \$43,300.00.
Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans
592 real estate loans (average, \$4,148 each; average rate, 6%): 6%, \$2,456,150.
208 share loans (average, \$265 each; average rate, 6%): 6%, \$55,100.
22 loans on matured share certificates: 6%, \$8,900.
5 loans on paid-up share certificates: 6%, \$1,250.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,729.15	\$2,622.07	—	\$3,748.18	\$15,099.40
Cost per \$1,000 of assets	2.75	.83	—	1.17	4.75

BROOKLINE — COOLIDGE CORNER CO-OPERATIVE BANK

Incorporated June 23, 1920. Began business June 23, 1920

James D. Henderson, *President* George R. Slader, *Treasurer*

Board of Directors: W. D. Allen, Samuel Barkin, T. J. Brady, S. E. Burke, B. G. Carlson, J. T. Comerford, A. P. Crosby*, R. C. Floyd, I. P. Gammon, Jr., J. S. Hathaway, J. D. Henderson*, J. H. Henderson, J. H. King, M. D. Mealey*, F. F. Norris, W. W. Paige*, D. A. Rollins, H. A. Rutherford*, G. R. Slader, E. H. Sondheim.

Regular meeting for receipt of moneys the third Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$434,625 00	Dues capital	\$369,195 00
Loans on real estate	52,550 00	Profits capital	82,250 88
(Dues temporarily suspended)		Matured share certificates	55,600 00
Loans on real estate	10,450 00	Paid-up share certificates	69,000 00
(Mortgages converted)		Suspended share account	599 06
Common form mortgages	15,200 00	Matured share account	14,039 70
Loans on shares	14,930 00	Guaranty fund	13,948 31
Loans on matured share certificates .	10 00	Surplus	14,288 17
Loans on paid-up share certificates .	200 00	Interest	4,601 87
Home Owners' Loan Corp. bonds .	8,725 00	Fines	148 58
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	62 97
Real estate by foreclosure, etc. . .	82,080 70	Interest and fines accrued, but not collected	3,085 03
Furniture and fixtures	2,056 50	Bills payable for money borrowed .	13,840 00
Expense	374 10	Other liabilities	37 21
Insurance and taxes paid	2,316 92	Deferred accounts	2,343 01
Share Insurance Fund	1,510 77		
Other assets	383 77		
Due from Co-operative Central Bank	5,314 64		
Due from trust companies and national banks	8,452 31		
Cash and cash items	3,860 08		
	<u>\$643,039 79</u>		<u>\$643,039 79</u>

Serial Shares				
Issued during year				1,017
Withdrawn during year				1,333
Matured during year				223
Shares in force				6,034
Shares now pledged				2,610
New series issued in March, June, September, December.				

Membership	
Members	525
Members who are borrowers	113
Holders of:—	
Unmatured shares	443
Matured share certificates	53
Paid-up share certificates	54

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	7	52	\$144	\$200 21
Mar., 1934	8	131	145	200 55
July, 1934	9	40	145	200 00

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 21.
3 loans cancelled by maturity, \$4,250.00.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans
117 real estate loans (average, \$4,365 each; average rate, 6.03%): 6%, \$477,825; 6½%, \$35,000.
77 share loans (average, \$194 each; average rate, 6%): 6%, \$14,930.
1 loan on matured share certificates: 6%, \$10.
1 loan on paid-up share certificates: 6%, \$200.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,135.70	\$1,273.08	\$125.00	\$1,396.55	\$5,930.33
Cost per \$1,000 of assets	4.88	1.98	.19	2.17	9.22

CAMBRIDGE — CAMBRIDGE CO-OPERATIVE BANK

Incorporated September 5, 1877. Began business September 12, 1877

Edward J. Martin, *President* Fred W. Sleeper, *Treasurer*
Donald N. Sleeper, *Assistant Treasurer*

Board of Directors: F. J. Callahan*, T. J. Conroy*, E. W. Coyle, H. N. Craig, Jr., T. F. Hurley, F. L. Kirchgassner, G. E. Lakschewitz, W. L. Laverty, E. J. Martin*, E. J. Martin, 2d, F. C. McBride, Lorenzo Nocella, H. T. Reno, M. C. Silveira, D. N. Sleeper, F. W. Sleeper, G. W. Sleeper, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$427,500 00	Dues capital	\$266,991 00
Loans on real estate	161,800 00	Profits capital	54,925 80
(Dues temporarily suspended)		Matured share certificates	381,200 00
Loans on real estate	19,020 00	Guaranty fund	19,814 03
(Mortgages converted)		Surplus	12,234 35
Common form mortgages	26,232 00	Interest and fines accrued, but not collected	2,767 38
Loans on shares	6,212 00	Security committee	2 00
Loans on matured share certificates .	2,973 00	Dividends on matured share certificates	3,754 66
Real estate by foreclosure, etc. . .	70,512 16	Personal accounts	458 14
Insurance and taxes paid	5,537 14		
Share Insurance Fund	1,912 19		
Due from Co-operative Central Bank	6,389 16		
Due from trust companies and national banks	11,869 57		
Cash and cash items	2,190 14		
	<u>\$742,147 36</u>		<u>\$742,147 36</u>

* Security Committee.

Serial Shares				
Issued during year	.	.	.	1,544
Withdrawn during year	.	.	.	1,855
Suspended during year	.	.	.	164
Matured during year	.	.	.	295
Shares in force	.	.	.	5,492
Shares now pledged	.	.	.	2,443
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	105	70	\$144	\$200 59
Feb., 1934	106	70	145	200 90
May, 1934	107	79	145	200 25
Sept., 1934	108	86	145	200 27

Holders of maturing shares, 42.
6 loans cancelled by maturity, \$11,250.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

191 real estate loans (average, \$3,270 each; average rate, 6%): 6%, \$634,552.
25 share loans (average, \$248 each; average rate, 6%): 6%, \$6,212.
8 loans on matured share certificates: 6%, \$2,973.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,328.00	\$480.00	\$36.95	\$1,230.33	\$6,075.28
Cost per \$1,000 of assets	5.83	.65	.05	1.66	8.19

CAMBRIDGE — CENTRAL SQUARE CO-OPERATIVE BANK

Incorporated June 12, 1922. Began business June 12, 1922

Howard H. Fiske, *President* John D. Crowley, *Treasurer*
Board of Directors: S. A. Anderson, J. D. Crowley, J. F. Donahue*, T. F. Downey, H. H. Fiske, F. J. Good, C. T. Macdonald*, J. W. Powers*, J. E. Vincent*, W. J. Whelan, J. F. White, J. M. Whouley*.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1934

Assets		Liabilities	
Loans on real estate	\$259,850 00	Dues capital	\$262,811 00
Loans on real estate (Dues temporarily suspended)	28,400 00	Profits capital	62,352 61
Common form mortgages	18,150 00	Matured share certificates	43,200 00
Loans on shares	29,320 00	Paid-up share certificates	49,000 00
Loans on paid-up share certificates	525 00	Suspended share account	1,852 30
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	40,525 00	Guaranty fund	9,013 64
Real estate by foreclosure, etc.	94,205 20	Surplus	13,982 55
Expense	534 36	Interest	4,289 76
Insurance and taxes paid	342 08	Fines	576 53
Share Insurance Fund	1,168 26	Transfer fees	65
Other assets	139 60	Withdrawal profits	201 67
Due from Co-operative Central Bank	4,018 29	Interest and fines accrued, but not collected	2,658 69
Due from trust companies and national banks	2,766 61	Bills payable for money borrowed	30,000 00
		Security committee	5 00
	<u>\$479,944 40</u>		<u>\$479,944 40</u>

Serial Shares

Issued during year	.	.	.	722
Withdrawn during year	.	.	.	1,436
Matured during year	.	.	.	501
Shares in force	.	.	.	3,767
Shares now pledged	.	.	.	1,933
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Sept., 1934	1	442	\$146	\$202 09
Oct., 1934	2	59	146	200 26

Holders of maturing shares, 57.
16 loans cancelled by maturity, \$13,940.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter.

Membership

Members	.	.	.	786
Members who are borrowers	.	.	.	222
Holders of:—				
Unmatured shares	.	.	.	588
Matured share certificates	.	.	.	296

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

* Security Committee.

Rates and Averages on Loans

68 real estate loans (average, \$4,504 each; average rate, 6%): 6%, \$306,400.
87 share loans (average, \$367 each; average rate, 6%): 6%, \$29,320.
2 loans on paid-up share certificates: 6%, \$525.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,918.11	\$311.60	\$126.46	\$1,115.78	\$3,471.95
Cost per \$1,000 of assets	4.00	.65	.26	2.32	7.23

CAMBRIDGE — THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE, MASS.

(Other authorized location for receipt of moneys: Brown Durrell Company, 104 Kingston Street, Boston)

Incorporated May 6, 1892. Began business June 6, 1892

Harry L. Lincoln, *President* Frank A. Howard, *Treasurer*

Board of Directors: Leopold Bartel, J. A. Blevins*, A. F. Buffum, W. E. Burrage, F. A. Howard, E. H. Jose*
J. P. Kelley, H. L. Lincoln*, A. F. Pettingell*, J. E. Spike, D. N. Squire, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$538,100 00	Dues capital	\$392,727 00
Common form mortgages	16,060 00	Profits capital	86,784 27
Loans on shares	15,080 00	Matured share certificates	163,600 00
Loans on matured share certificates	3,180 00	Paid-up share certificates	74,600 00
Loans on paid-up share certificates	1,720 00	Guaranty fund	18,474 13
Bonds and notes	22,913 63	Surplus	7,930 89
Premiums on bonds	209 76	Interest and fines accrued, but not collected	3,744 65
Home Owners' Loan Corp. bonds	46,500 00	Due on uncompleted loans	776 11
(Taken under Chap. 343, Acts of 1933)		Security committee	119 00
Real estate by foreclosure, etc.	69,758 21	Dividends on matured share certificates	3,240 00
Furniture and fixtures	1,063 96	Dividends on paid-up share certificates	1,492 00
Insurance and taxes paid	328 30	Personal accounts	473 42
Share Insurance Fund	1,856 73	Other liabilities	812 50
Due from Co-operative Central Bank	6,211 09		
Due from trust companies and national banks	31,692 29		
Cash and cash items	100 00		
	\$754,773 97		\$754,773 97

Serial Shares				
Issued during year			1,138	
Withdrawn during year			1,370	
Matured during year			385	
Shares in force			6,108	
Shares now pledged			3,297	
New series issued in May, November.				

Membership	
Members	719
Members who are borrowers	227
Holders of:—	
Unmatured shares	573
Matured share certificates	137
Paid-up share certificates	58

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	60	226	\$145	\$200 73
June, 1934	61	159	146	200 96

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Holders of maturing shares, 61.
26 loans cancelled by maturity, \$6,450.00.
Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

176 real estate loans (average, \$3,128 each; average rate, 6%): 6%, \$554,160.
71 share loans (average, \$212 each; average rate, 6%): 6%, \$15,080.
7 loans on matured share certificates: 6%, \$3,180.
6 loans on paid-up share certificates: 6%, \$1,720.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,563.80	\$928.86	\$124.05	\$1,825.32	\$6,442.03
Cost per \$1,000 of assets	4.73	1.23	.16	2.42	8.54

* Security Committee.

CAMBRIDGE — INMAN CO-OPERATIVE BANK

Incorporated June 16, 1913. Began business July 7, 1913

Charles S. Cahill, *President* Edmund T. Howard, *Treasurer*
Board of Directors: C. S. Cahill*, E. A. Counihan, Jr., A. W. Dahl, M. J. Harty*, E. T. Howard, J. F. Kelley,
Thomas Leighton, G. F. McKelleget, L. T. Myles, D. F. Owens*, F. F. Rogers, Jr., E. J. St. Coeur.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$981,450 00	Dues capital	\$605,227 00
Loans on real estate	144,400 00	Profits capital	135,041 88
(Dues temporarily suspended)		Matured share certificates	280,200 00
Common form mortgages	31,175 00	Paid-up share certificates	56,800 00
Loans on shares	15,517 00	Suspended share account	1,852 69
Loans on matured share certificates .	4,690 00	Matured share account	26,707 93
Loans on paid-up share certificates .	665 00	Guaranty fund	51,168 10
Home Owners' Loan Corp. bonds . .	20,650 00	Surplus	57,206 32
(Taken under Chap. 343, Acts of 1933)		Interest	4,583 36
Real estate by foreclosure, etc. . .	147,628 63	Fines	140 47
Expense	843 68	Transfer fees	50
Insurance and taxes paid	1,327 75	Withdrawal profits	32 10
Share Insurance Fund	2,978 32	Interest and fines accrued, but not collected	5,886 65
Suspense	15,146 06	Bills payable for money borrowed .	185,591 00
Due from Co-operative Central Bank	13,250 60	Security committee	59 00
Due from trust companies and national banks	41,827 59	Other liabilities	436 57
Cash and cash items	135 28	Deferred accounts	10,751 34
	<u>\$1,421,684 91</u>		<u>\$1,421,684 91</u>

Serial Shares		Membership	
Issued during year	1,192	Members	1,035
Withdrawn during year	2,626	Members who are borrowers	443
Suspended during year	359	Holders of:—	
Matured during year	480	Unmatured shares	838
Shares in force	9,322	Matured share certificates	222
Shares now pledged	5,950	Paid-up share certificates	59
New series issued in January, April, July, October.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	35	220	\$144	\$200 15
May, 1934	36	163	145	201 04
Aug., 1934	37	97	145	200 27

Holders of maturing shares, 52.
15 loans cancelled by maturity, \$25,940.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Profits Distributed	
<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Rates and Averages on Loans
320 real estate loans (average, \$3,597 each; average rate, 6%): 6%, \$1,157,025.
111 share loans (average, \$140 each; average rate, 6%): 4%, \$200; 6%, \$15,317.
10 loans on matured share certificates: 4%, \$20; 6%, \$4,670.
2 loans on paid-up share certificates: 6%, \$665.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,208.00	\$768.12	\$72.50	\$2,935.67	\$11,984.29
Cost per \$1,000 of assets	5.78	.54	.05	2.06	8.43

CAMBRIDGE — NORTH CAMBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 424 Massachusetts Avenue, Lexington)

Incorporated June 27, 1912. Began business July 9, 1912

John D. Lynch, *President* Margaret M. Sheehan, *Assistant Treasurer* Edward Griffin, *Treasurer*
Board of Directors: S. P. Bowen, H. C. Brown, H. E. Clark, O. C. Francis*, T. I. Freeburn, J. A. Greene*,
Edward Griffin, J. H. Harrington, J. D. Lynch*, J. D. Lynch, Jr., T. W. Lynch, C. O. Mason, F. X. Masse*, P. J. Nelligan, James Proudfoot, L. J. Reynolds, E. L. Tyler, A. E. Viano*.

Regular meeting for receipt of moneys the second Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets	
Loans on real estate	\$1,729,750 00
Loans on real estate	217,300 00
(Dues temporarily suspended)	
Common form mortgages . . .	57,910 00
Loans on shares	31,525 00
Loans on matured share certificates .	14,180 00
Loans on paid-up share certificates .	1,365 00
Bonds and notes	10,000 00
Home Owners' Loan Corp. bonds .	158,450 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc. . .	198,103 63
Bank building	56,385 00
Furniture and fixtures	4,934 96
Expense	844 95
Insurance and taxes paid	4,551 65
Share Insurance Fund	6,537 04
Other assets	440 25
Due from Co-operative Central Bank	21,915 83
Due from trust companies and na-	
tional banks	92,685 18
Cash and cash items	9,127 48
	<u>\$2,616,005 97</u>

Liabilities	
Dues capital	\$917,900 00
Profits capital	190,431 94
Matured share certificates	1,106,600 00
Paid-up share certificates	256,800 00
Suspended share account	5,021 31
Guaranty fund	73,088 65
Surplus	38,652 95
Interest	9,688 98
Fines	312 39
Withdrawal profits	41 32
Interest and fines accrued, but not collected	433 00
Due on uncompleted loans	900 26
Security committee	125 00
Personal accounts	3,791 07
Other liabilities	1,645 17
Deferred accounts	10,573 93
	<u>\$2,616,005 97</u>

Serial Shares	
Issued during year	4,760
Withdrawn during year	6,357
Suspended during year	76
Matured during year	1,529
Shares in force	18,085
Shares now pledged	9,912
New series issued in January, April, July, October.	

Membership	
Members	2,087
Members who are borrowers	675
Holders of:—	
Unmatured shares	1,508
Matured share certificates	757
Paid-up share certificates	213

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	39	346	\$144	\$200 13
Apr., 1934	40	802	145	200 44
Aug., 1934	41	381	145	200 44

Profits Distributed	
<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 159.
34 loans cancelled by maturity, \$32,960.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

557 real estate loans (average, \$3,579 each; average rate, 6%): 6%, \$2,004,960.
105 share loans (average, \$305 each; average rate, 6%): 6%, \$31,525.
28 loans on matured share certificates: 6%, \$14,180.
5 loans on paid-up share certificates: 6%, \$1,365.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,830.34	—	\$279.55	\$1,927.95	\$10,037.84
Cost per \$1,000 of assets	2.99	—	.10	.74	3.83

CAMBRIDGE — RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 2074 Massachusetts Avenue and 7 Norfolk Street)

Incorporated July 16, 1889. Began business July 16, 1889

R. Currie Grovestein, *President*

Harry R. Andrews, *Assistant Treasurer*

Edward W. White, *Treasurer*

Board of Directors: H. R. Andrews, N. R. Cazmay, J. F. Downey*, S. T. Gano, R. C. Grovestein*, A. W. Haines, J. W. Hunnewell, O. D. McLellan, E. A. Noden, E. W. Phippen, E. R. Sage*, W. H. Sprague, S. I. B. Stodder, J. F. Sullivan, E. W. White.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$2,875,825 00	Dues capital	\$1,813,411 00
Loans on real estate	306,675 00	Profits capital	402,394 85
(Dues temporarily suspended)		Matured share certificates	1,764,000 00
Loans on real estate	147,047 60	Paid-up share certificates	478,000 00
(Mortgages converted)		Suspended share account	3,422 80
Common form mortgages	333,116 34	Guaranty fund	216,800 00
Loans on shares	72,095 00	Surplus	2,383 58
Loans on matured share certificates	16,335 00	Interest	18,181 23
Loans on paid-up share certificates	985 00	Fines	284 31
Bonds and notes	60,000 00	Withdrawal profits	91 54
Premiums on bonds	5,662 72	Interest and fines accrued, but not collected	10,840 26
Home Owners' Loan Corp. bonds	222,550 00	Due on uncompleted loans	5,865 38
(Taken under Chap. 343, Acts of 1933)		Security committee	84 00
Real estate by foreclosure, etc.	330,586 47	Personal accounts	2,174 94
Bank building	179,400 00		
Expense	1,955 74		
Insurance and taxes paid	10,833 62		
Share Insurance Fund	11,201 80		
Other assets	733 55		
Due from Co-operative Central Bank	38,171 07		
Due from trust companies and national banks	96,168 27		
Cash and cash items	8,591 71		
	\$4,717,933 89		\$4,717,933 89

Serial Shares

Issued during year	9,697
Withdrawn during year	9,474
Suspended during year	81
Matured during year	1,861
Shares in force	34,250
Shares now pledged	17,113
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	99	597	\$144	\$200 54
Apr., 1934	100	739	144	200 07
Aug., 1934	101	525	144	200 36

Holders of maturing shares, 254.

36 loans cancelled by maturity, \$53,700.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,024 real estate loans (average, \$3,527 each; average rate, 6%): 5%, \$175; 5½%, \$4,850; 6%, \$3,657,639.

467 share loans (average, \$154 each; average rate, 6%): 6%, \$72,095.

52 loans on matured share certificates: 6%, \$16,335.

6 loans on paid-up share certificates: 6%, \$985.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,754.67	\$2,364.71	\$507.38	\$5,290 54	\$21,917.30
Cost per \$1,000 of assets	2.92	.51	.10	1.12	4.65

CANTON — CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891

Fred H. Bisbee, *President*James E. Grimes, *Treasurer*Roger J. Baldwin, *Assistant Treasurer*

Board of Directors: R. J. Baldwin*, F. H. Bisbee*, E. C. Britton*, Peter Callery, H. B. Capen, J. H. E. Cushman*, John Everett, M. H. Galligan, J. E. Grimes, J. E. Kennedy, H. W. Merriam*, D. G. Trayers, Wadsworth Winslow, O. P. Wolfe.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$1,045,250 00	Dues capital	\$918,863 00
Loans on shares	45,560 00	Profits capital	228,362 90
Home Owners' Loan Corp. bonds	19,325 00	Suspended share account	30 00
(Taken under Chap. 343, Acts of 1933)		Matured share account	5,080 58
Real estate by foreclosure, etc.	102,316 39	Guaranty fund	50,043 09
Furniture and fixtures	226 80	Surplus	34,296 37
Expense	1,406 79	Interest	16,422 90
Insurance and taxes paid	1,479 59	Premiums	831 42
Share Insurance Fund	2,936 01	Fines	467 31
Due from Co-operative Central Bank	10,189 11	Transfer fees	50
Due from trust companies and national banks	34,750 39	Withdrawal profits	1,169 58
Cash and cash items	2,713 01	Interest and fines accrued, but not collected	6,535 44
	\$1,266,153 09	Due on uncompleted loans	4,050 00
			\$1,266,153 09

* Security Committee.

Serial Shares				
Issued during year	.	.	.	1,733
Withdrawn during year	.	.	.	1,426
Suspended during year	.	.	.	135
Matured during year	.	.	.	545
Shares in force	.	.	.	13,865
Shares now pledged	.	.	.	6,389
New series issued in February, August.				

Membership		
Members	.	1,179
Members who are borrowers	.	460
Holders of:—		
Unmatured shares	.	1,179

Profits Distributed
Unmatured Shares
First term, 2¼%; second term, 2¼%.

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	64	545	\$140	\$200 22

Holders of maturing shares, 63.
21 loans cancelled by maturity, \$39,600.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans
374 real estate loans (average, \$2,795 each; average rate, 6.30%): 6¼%, \$1,045,250.
86 share loans (average, \$530 each; average rate, 6.30%): 6¼%, \$45,560.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,133.33	\$472.11	—	\$2,015.66	\$5,621.10
Cost per \$1,000 of assets	2.48	.37	—	1.59	4.44

CHELSEA — CHELSEA CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Room 12, Pemberton Bldg., Boston)

Incorporated October 25, 1910. Began business November 2, 1910

George H. Akins, *President* George I. M. Hayes, *Treasurer*

Board of Directors: G. H. Akins, J. E. Beck, M. J. Casey, T. F. Driscoll, W. S. Fracker*, G. C. Francis, C. W. Freeman*, J. H. Gilmore, G. I. M. Hayes*, C. S. Hobart, Eben Hutchinson, L. J. Lynn, Clarence Richmond, Abram Salter, L. F. Thomas, David Walper, R. S. Wentworth, C. H. Wilbar.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

Assets		Liabilities	
Loans on real estate	\$734,700 00	Dues capital	\$393,557 00
Loans on real estate	79,610 00	Profits capital	83,863 25
(Dues temporarily suspended)		Matured share certificates	464,800 00
Common form mortgages	61,012 00	Paid-up share certificates	107,600 00
Loans on shares	23,665 00	Suspended share account	255 56
Loans on matured share certificates	2,105 00	Guaranty fund	24,785 33
Loans on paid-up share certificates	275 00	Surplus	20,644 90
Bonds and notes	20,000 00	Interest and fines accrued, but not collected	3,773 80
Home Owners' Loan Corp. bonds	67,975 00	Due on uncompleted loans	4,275 99
(Taken under Chap. 343, Acts of 1933)		Security committee	50 00
Real estate by foreclosure, etc.	83,024 27	Dividends on matured share certificates	4,648 00
Insurance and taxes paid	2,026 74	Dividends on paid-up share certificates	1,076 00
Share Insurance Fund	2,749 78	Personal accounts	390 65
Due from Co-operative Central Bank	9,185 93		
Due from trust companies and national banks	22,815 68		
Cash and cash items	576 08		
	<u>\$1,109,720 48</u>		<u>\$1,109,720 48</u>

Serial Shares				
Issued during year	.	.	.	1,620
Withdrawn during year	.	.	.	2,133
Suspended during year	.	.	.	220
Matured during year	.	.	.	342
Shares in force	.	.	.	7,383
Shares now pledged	.	.	.	4,522
New series issued in February, May, August, November.				

Membership		
Members	.	964
Members who are borrowers	.	406
Holders of:—		
Unmatured shares	.	693
Matured share certificates	.	308
Paid-up share certificates	.	74

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	46	90	\$144	\$201 63
May, 1934	47	132	144	200 90
Aug., 1934	48	120	144	200 17

Holders of maturing shares, 28.
4 loans cancelled by maturity, \$8,165.00.

Proportion of profits retained on voluntary withdrawals, none.

* Security Committee.

Rates and Averages on Loans

337 real estate loans (average, \$2,537 each; average rate, 6.01%): 6%, \$869,122; 7%, \$6,200.
65 share loans (average, \$364 each; average rate, 6%): 6%, \$23,665.
5 loans on matured share certificates: 6%, \$2,105.
3 loans on paid-up share certificates: 6%, \$275.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,815.92	\$861.15	\$385.95	\$2,136.84	\$7,199.86
Cost per \$1,000 of assets	3.44	.77	.34	1.93	6.48

CHELSEA — THE PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 40 Broad Street, Room 603, Boston)

Incorporated September 25, 1885. Began business September 28, 1885

Walter L. Martin, *President* Archibald T. Martin, *Treasurer*

Board of Directors: Jesse Gould, E. K. Hamill, G. E. Hutchins*, Eben Hutchinson, T. M. Killick, A. T. Martin*, B. T. Martin, W. L. Martin, R. O. Rockwell, Jr.*, H. M. Russell, J. F. Tierney.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1934

Assets		Liabilities	
Loans on real estate	\$1,027,450 00	Dues capital	\$805,889 00
Loans on real estate	141,150 00	Profits capital	189,218 98
(Dues temporarily suspended)		Matured share certificates	485,200 00
Common form mortgages	29,825 00	Paid-up share certificates	39,200 00
Loans on shares	29,795 00	Suspended share account	1,085 07
Bonds and notes	76,307 12	Guaranty fund	56,005 71
Home Owners' Loan Corp. bonds	81,325 00	Surplus	45,232 39
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	8,097 09
Real estate by foreclosure, etc.	178,714 71	Due on uncompleted loans	1,125 00
Share Insurance Fund	3,950 88	Security committee	5 00
Due from Co-operative Central Bank	13,636 69	Dividends on matured share certificates	9,684 00
Due from trust companies and national banks	61,165 57	Dividends on paid-up share certificates	736 65
Cash and cash items	213 32	Personal accounts	298 76
		Other liabilities	1,755 64
	<u>\$1,643,533 29</u>		<u>\$1,643,533 29</u>

Serial Shares	
Issued during year	1,689
Withdrawn during year	2,400
Suspended during year	32
Matured during year	711
Shares in force	11,980
Shares now pledged	6,173
New series issued in May, November.	

Membership	
Members	1,493
Members who are borrowers	460
Holders of:—	
Unmatured shares	1,122
Matured share certificates	344
Paid-up share certificates	27

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1934	74	711	\$144	\$200 06
Holders of maturing shares, 67.				
25 loans cancelled by maturity, \$49,050.00.				

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

444 real estate loans (average, \$2,680 each; average rate, 6%): 6%, \$1,198,425.
122 share loans (average, \$244 each; average rate, 6%): 6%, \$29,795.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,518.00	\$720.00	\$644.24	\$4,458.85	\$13,341.09
Cost per \$1,000 of assets	4.57	.44	.39	2.71	8.11

* Security Committee.

CHELSEA — VICTORY CO-OPERATIVE BANK

Incorporated February 24, 1920. Began business March 8, 1920

Thomas F. Driscoll, *President*

D. Henry Sullivan, *Treasurer*

Board of Directors: Peter Agostini, F. R. Breath, W. F. Callahan, A. J. Carolan*, J. J. Carroll, T. A. Driscoll, T. F. Driscoll*, J. W. Hayes, R. W. Jones, J. J. Lawlor, C. A. Malone, T. H. McBride, C. J. McDonough, F. R. Murphy, J. L. Murphy, F. W. Proctor, Moses Resnek, Julius Rosenberg, J. M. Smith, D. H. Sullivan*, J. F. Sullivan.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$223,150 00	Dues capital	\$187,548 00
Loans on real estate	3,100 00	Profits capital	44,428 93
(Mortgages converted)		Matured share certificates	74,200 00
Common form mortgages	48,398 00	Paid-up share certificates	24,000 00
Loans on shares	7,150 00	Retired share account	1,118 24
Loans on matured share certificates . .	500 00	Guaranty fund	8,990 66
Home Owners' Loan Corp. bonds . .	13,300 00	Surplus	14,945 72
(Taken under Chap. 343, Acts of 1933)		Interest	2,679 72
Real estate by foreclosure, etc. . .	41,520 10	Fines	23 77
Expense	255 58	Withdrawal profits	9 20
Share Insurance Fund	867 24	Interest and fines accrued, but not collected	249 29
Other assets	28 83		
Due from Co-operative Central Bank . .	2,980 12		
Due from trust companies and national banks	14,091 72		
Cash and cash items	2,851 94		
	<u>\$358,193 53</u>		<u>\$358,193 53</u>

Serial Shares		Membership	
Issued during year	427	Members	349
Withdrawn during year	729	Members who are borrowers	131
Retired during year	5	Holders of:—	
Matured during year	89	Unmatured shares	290
Shares in force	2,931	Matured share certificates	52
Shares now pledged	1,337	Paid-up share certificates	17
New series issued in March, June, September, December.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	8	25	\$143	\$200 29
Feb., 1934	9	37	144	200 60
Mar., 1934	10	3	144	200 54
Oct., 1934	11	24	145	200 88

Holders of maturing shares, 13.
3 loans cancelled by maturity, \$3,200.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans
106 real estate loans (average, \$2,382 each; average rate, 6.15%): 6%, \$213,498; 6½%, \$34,500; 7%, \$26,650.
24 share loans (average, \$298 each; average rate, 6.19%): 4%, \$750; 6%, \$3,480; 7%, \$2,920.
1 loan on matured share certificates: 6%, \$500.

Total Expenses for Year				Other Expenses	
	Salaries	Rent	Advertising		Total
Amount paid for	\$1,600.00	\$480.00	\$157.50	\$536.17	\$2,773.67
Cost per \$1,000 of assets	4.46	1.34	.44	1.49	7.73

CHESTER — CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923. Began business January 10, 1924

Frank Fay, *President*

Alfred E. Hemenway, *Treasurer*

Board of Directors: J. E. Cooney, S. J. Donnelly*, Frank Fay, A. E. Hemenway, J. H. Keefe, C. F. Pease*, J. L. Ripley, Thomas Rose*, Lester Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomesta.

Regular meeting for receipt of moneys the second Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$60,875 00	Dues capital	\$64,686 00
Loans on real estate	4,650 00	Profits capital	12,812 08
(Dues temporarily suspended)		Paid-up share certificates	9,000 00
Loans on shares	5,285 00	Guaranty fund	1,915 36
Loans on paid-up share certificates .	250 00	Surplus	2,994 76
Home Owners' Loan Corp. bonds .	5,175 00	Interest	1,762 47
(Taken under Chap. 343, Acts of 1933)		Fines	74 22
Real estate by foreclosure, etc. .	10,073 27	Transfer fees	25
Expense	93 15	Withdrawal profits	8 95
Insurance and taxes paid	354 71	Interest and fines accrued, but not collected	372 99
Share Insurance Fund	222 54	Security committee	10 00
Due from Co-operative Central Bank .	760 84	Personal accounts	219 85
Due from trust companies and national banks	5,324 51		
Cash and cash items	792 91		
	<u>\$93,856 93</u>		<u>\$93,856 93</u>

Serial Shares		Membership	
Issued during year	122	Members	157
Withdrawn during year	285	Members who are borrowers	67
Shares in force	968	Holders of:—	
Shares now pledged	576	Unmatured shares	145
New series issued in January, July.		Paid-up share certificates	15

Profits Distributed

Unmatured Shares

First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

52 real estate loans (average, \$1,260 each; average rate, 6%): 6%, \$65,525.

13 share loans (average, \$406 each; average rate, 6%): 6%, \$5,285.

2 loans on paid-up share certificates: 6%, \$250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$325.00	—	\$13.58	\$261.81	\$600.39
Cost per \$1,000 of assets	3.47	—	.15	2.78	6.40

CHICOPEE — ALDENVILLE CO-OPERATIVE BANK

Incorporated July 31, 1920. Began business September 1, 1920

Lionel J. Dugas, *President*Jean L. Drapeau, *Treasurer*

Board of Directors: Frank Auchter, J. A. Baril, Homer Cartier, G. A. Charpentier*, Joseph Desmarais, Symphorien Desrochers*, L. J. Dugas, J. J. Harnisch, E. H. Sittard, Amherst Theroux*, Frederick Thomas.

Regular meeting for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1934

Assets		Liabilities	
Loans on real estate	\$28,550 00	Dues capital	\$6,577 00
Loans on real estate	4,625 00	Profits capital	957 50
(Dues temporarily suspended)		Matured share certificates	9,400 00
Common form mortgages	1,284 93	Paid-up share certificates	8,600 00
Real estate by foreclosure, etc. .	14,007 12	Suspended share account	129 00
Insurance and taxes paid	1,122 23	Matured share account	10,637 74
Share Insurance Fund	154 91	Guaranty fund	2,819 90
Due from Co-operative Central Bank .	597 52	Surplus	597 75
Due from trust companies and national banks	5,148 67	Dividends on matured share certificates	47 00
	<u>\$55,490 38</u>	Dividends on paid-up share certificates	43 00
		Personal accounts	152 05
		Deferred accounts	15,529 44
			<u>\$55,490 38</u>

Serial Shares		Membership	
Issued during year	26	Members	62
Withdrawn during year	346	Members who are borrowers	20
Shares in force	233	Holders of:—	
Shares now pledged	146	Unmatured shares	34
New series issued in February, May, August, November.		Matured share certificates	11
		Paid-up share certificates	17

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

Third term, 2%; fourth term, ½%.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 50% on series from 1 to 2 years old; 25% on series from 2 to 3 years old; after 3 years, none.

* Security Committee.

Rates and Averages on Loans					
20 real estate loans (average, \$1,746 each; average rate, 6%): 6%, \$34,460.					
Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$600.00	—	—	\$657.27	\$1,257.27
Cost per \$1,000 of assets	10.81	—	—	11.84	22.65

CHICOPEE — CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909

Charles A. Ludden, *President* Joseph R. Hastings, *Treasurer*

Board of Directors: F. M. Beesley*, N. B. Carter, James Crompton, S. E. Fletcher, E. G. Gaylord, J. R. Hastings, J. B. Higgins, H. L. Holt, J. P. Kirby, C. A. Ludden*, E. F. McDonnell, E. J. O'Neil, Jr.*, J. A. O'Rourke, P. C. Pond, H. J. Tessier, W. H. Trumbull.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate	\$347,175 00	Dues capital	\$255,501 00
Loans on real estate	87,950 00	Profits capital	47,107 50
(Dues temporarily suspended)		Matured share certificates	216,200 00
Common form mortgages	17,151 81	Paid-up share certificates	64,000 00
Loans on shares	6,845 00	Suspended share account	287 30
Loans on matured share certificates	4,410 00	Guaranty fund	20,152 12
Loans on paid-up share certificates	690 00	Surplus	22,351 22
Home Owners' Loan Corp. bonds	50,375 00	Interest	16,976 94
(Taken under Chap. 343, Acts of 1933)		Fines	467 37
Real estate by foreclosure, etc.	82,674 02	Transfer fees	25
Expense	2,869 73	Withdrawal profits	223 25
Insurance and taxes paid	4,801 57	Interest and fines accrued, but not collected	4,185 56
Share Insurance Fund	1,527 12	Due on uncompleted loans	1,550 00
Other assets	282 06	Personal accounts	38 92
Due from Co-operative Central Bank	5,379 76	Other liabilities	291 92
Due from trust companies and national banks	31,332 92		
Cash and cash items	5,869 36		
	<u>\$649,333 35</u>		<u>\$649,333 35</u>

Serial Shares		Membership	
Issued during year	664	Members	617
Withdrawn during year	968	Members who are borrowers	258
Suspended during year	61	Holders of:—	
Matured during year	288	Unmatured shares	476
Shares in force	4,234	Matured share certificates	162
Shares now pledged	1,961	Paid-up share certificates	58
New series issued in May, November			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares and Matured and Paid-up Share Certificates	
Apr., 1934	27	164	\$146	\$200 40	First term, 2%; second term, 2%.	
Oct., 1934	28	124	147	200 34		
Holders of maturing shares, 45.						
9 loans cancelled by maturity, \$12,075.00.						

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans					
221 real estate loans (average, \$2,072 each; average rate, 5.54%): 5%, \$2,702; 5½%, \$5,950; 6%, \$443,625.					
28 share loans (average, \$244 each; average rate, 6%): 6%, \$6,845.					
6 loans on matured share certificates: 6%, \$4,410.					
3 loans on paid-up share certificates: 6%, \$690.					
Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,100.00	\$660.00	\$60.52	\$2,666.20	\$5,486.72
Cost per \$1,000 of assets	3.23	1.01	.10	4.11	8.45

* Security Committee.

CHICOPEE — THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923

Ralph P. Cunningham, *President*

George N. Benoit, *Treasurer*

Board of Directors: G. N. Benoit, R. P. Cunningham*, J. A. Dumont, Charles Galuszka, F. H. Harper*, Edwin Megargel*, J. D. O'Connor, J. J. O'Connor, Patrick O'Toole, C. E. Phenner, John Reid, Jr., Apolinary Roman, F. H. Ryan, W. M. Shea, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1934

Assets		Liabilities	
Loans on real estate	\$66,500 00	Dues capital	\$74,302 00
Loans on real estate	25,350 00	Profits capital	16,646 25
(Dues temporarily suspended)		Paid-up share certificates	15,400 00
Loans on shares	4,630 00	Suspended share account	784 34
Real estate by foreclosure, etc. .	13,974 61	Guaranty fund	2,560 44
Insurance and taxes paid	466 10	Surplus	4,106 63
Share Insurance Fund	250 87	Security committee	34 00
Due from Co-operative Central Bank	866 80	Dividends on paid-up share certi-	
Due from trust companies and na-		cates	308 00
tional banks	4,026 06	Personal accounts	36 00
Cash and cash items	113 22	Other liabilities	2,000 00
	<u>\$116,177 66</u>		<u>\$116,177 66</u>

Serial Shares		Membership	
Issued during year	161	Members	143
Withdrawn during year	139	Members who are borrowers	60
Shares in force	1,088	Holders of:—	
Shares now pledged	486	Unmatured shares	130
New series issued in May, November.		Paid-up share certificates	20

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 2%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

46 real estate loans (average, \$1,997 each; average rate, 6%): 6%, \$91,850.
14 share loans (average, \$331 each; average rate, 6%): 6%, \$4,630.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$200.00	\$122.50	\$2.00	\$255.88	\$580.38
Cost per \$1,000 of assets	1.72	1.05	.02	2.20	4.99

CLINTON — CLINTON CO-OPERATIVE BANK

Incorporated September 23, 1887. Began business October 20, 1887

Stanley W. McRell, *President*

Benjamin D. Richter, *Treasurer*

Katherine T. Ellam, *Assistant Treasurer*

Board of Directors: D. V. Carruth*, A. W. Custance*, H. E. Greenwood, S. W. McRell, A. R. Stevenson.

Regular meeting for receipt of moneys the third Thursday of each month.†

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1934

Assets		Liabilities	
Loans on real estate	\$820,375 00	Dues capital	\$454,985 00
Loans on real estate	73,250 00	Profits capital	95,573 44
(Dues temporarily suspended)		Matured share certificates	699,000 00
Loans on real estate	9,050 00	Paid-up share certificates	267,400 00
(Mortgages converted)		Suspended share account	20 36
Common form mortgages	149,983 94	Guaranty fund	60,572 23
Loans on shares	8,430 70	Surplus	23,304 20
Loans on matured share certificates .	3,265 00	Interest	4,096 26
Loans on paid-up share certificates .	1,400 00	Fines	174 60
Bonds and notes	19,548 85	Withdrawal profits	22 22
Premiums on bonds	111 80	Bills payable for money borrowed .	12,570 25
Home Owners' Loan Corp. bonds . .	166,700 00	Personal accounts	493 78
(Taken under Chap. 343, Acts of 1933)		Deferred accounts	174 50
Real estate by foreclosure, etc. . .	293,887 89		
Expense	474 01		
Insurance and taxes paid	9,145 42		
Share Insurance Fund	3,969 60		
Other assets	2,254 32		
Due from Co-operative Central Bank	13,636 38		
Due from trust companies and na-			
tional banks	42,578 43		
Cash and cash items	325 50		
	<u>\$1,618,386 84</u>		<u>\$1,618,386 84</u>

* Security Committee. (One vacancy.)

† Sale of new shares temporarily suspended.

Serial Shares

Issued during year	424
Withdrawn during year	2,258
Suspended during year	155
Matured during year	271
Shares in force	7,669
Shares now pledged	4,829
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	77	131	\$147	\$200 15
Apr., 1934	78	85	148	200 45
Aug., 1934	79	55	149	200 15

Holders of maturing shares, 51.

16 loans cancelled by maturity, \$8,220.00.

Proportion of profits retained on voluntary withdrawals, the last dividend.

Rates and Averages on Loans

435 real estate loans (average, \$2,234 each; average rate, 6%): 6%, \$1,052,659.
 65 share loans (average, \$129 each; average rate, 4%): 2%, \$4,168; 6%, \$4,263.
 27 loans on matured share certificates: 2%, \$1,545; 4%, \$10; 6%, \$1,710.
 10 loans on paid-up share certificates: 2%, \$700; 6%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,855.00	\$635.28	\$48.00	\$2,693.49	\$7,231.77
Cost per \$1,000 of assets	2.38	.39	.03	1.66	4.46

CLINTON — WACHUSETT CO-OPERATIVE BANK

Incorporated March 6, 1913. Began business March 13, 1913

Nelson E. Mather, *President*

Earl W. Hudson, *Assistant Treasurer*

Luke S. Ollis, *Treasurer*

Board of Directors: Craven Coulter, A. W. Custance*, R. E. Freel*, J. D. Hamilton, Ernest Hopfman, N. E. Mather*, L. S. Ollis.

Regular meeting for receipt of moneys the second Thursday of each month.†

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$430,385 00	Dues capital	\$252,300 00
Loans on real estate (Dues temporarily suspended)	175,900 00	Profits capital	47,596 43
Common form mortgages	143,242 02	Matured share certificates	582,400 00
Loans on shares	7,335 00	Paid-up share certificates	229,600 00
Loans on matured share certificates	9,725 00	Suspended share account	577 69
Loans on paid-up share certificates	5,355 00	Matured share account	47,503 78
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	83,700 00	Guaranty fund	49,152 08
Real estate by foreclosure, etc.	514,086 85	Surplus	29,430 86
Expense	1,276 40	Interest	6,762 21
Insurance and taxes paid	6,624 67	Fines	436 84
Share Insurance Fund	3,125 20	Withdrawal profits	36 28
Properties sold under agreements awaiting transfers	1,863 29	Bills payable for money borrowed	100,657 41
Other assets	20,529 63	Personal accounts	826 55
Due from Co-operative Central Bank	12,060 69	Deferred accounts	75,501 15
Due from trust companies and national banks	7,059 64		
Cash and cash items	512 89		
	\$1,422,781 28		\$1,422,781 28

Serial Shares

Issued during year	480
Withdrawn during year	1,701
Matured during year	326
Shares in force	4,441
Shares now pledged	2,948
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	26	199	\$146	\$200 23
Mar., 1934	27	67	148	200 83
July, 1934	28	60	149	200 49

Holders of maturing shares, 48.

13 loans cancelled by maturity, \$8,760.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Membership

Members	1,784
Members who are borrowers	561
Holders of:—	
Unmatured shares	1,194
Matured share certificates	467
Paid-up share certificates	169

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates

First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

* Security Committee.

† Sale of new shares temporarily suspended.

Rates and Averages on Loans

296 real estate loans (average, \$2,305 each; average rate, 6.31%): 5%, \$90,430; 6%, \$6,100; 6½%, \$652,998.
45 share loans (average, \$163 each; average rate, 5.28%): 2%, \$1,460; 5½%, \$2,370; 6½%, \$3,505.
44 loans on matured share certificates: 2%, \$5,335; 5½%, \$2,065; 6½%, \$2,325.
37 loans on paid-up share certificates: 2%, \$2,230; 5½%, \$2,850; 6½%, \$275.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,361.45	\$686.56	\$124.53	\$2,455.40	\$6,627.94
Cost per \$1,000 of assets	2.36	.48	.09	1.73	4.66

COHASSET — PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

Edward F. Willcutt, *President* Roscoe H. Tisdale, *Treasurer*

Board of Directors: D. L. Agnew, E. T. Brickett, W. A. Burton, Gilman Churchill, E. W. Crowell, T. L. Grassie, J. E. Harney*, C. E. Howe*, George Jason, M. L. Kerr, F. F. Martin, Jr., R. W. Menard, M. H. Meyer, D. S. Pitkin, A. F. Servan*, E. H. Sparrell, E. L. Stevens, R. H. Tisdale, G. T. Vedeler, E. F. Willcutt*, J. N. Willcutt, C. M. Woods.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$469,925 00	Dues capital	\$298,402 00
Loans on real estate	45,750 00	Profits capital	60,854 04
(Dues temporarily suspended)		Matured share certificates	155,600 00
Common form mortgages	15,000 00	Paid-up share certificates	60,200 00
Loans on shares	10,785 00	Suspended share account	84 00
Loans on matured share certificates	1,670 00	Guaranty fund	14,901 83
Loans on paid-up share certificates	1,000 00	Surplus	10,473 02
Bonds and notes	10,000 00	Interest and fines accrued, but not collected	711 37
Home Owners' Loan Corp. bonds	11,575 00	Due on uncompleted loans	2,270 00
(Taken under Chap. 343, Acts of 1933)		Security committee	145 00
Federal Home Loan Bank stock	3,000 00	Dividends on matured share certificates	1,541 26
Real estate by foreclosure, etc.	14,254 38	Dividends on paid-up share certificates	602 00
Furniture and fixtures	3,456 16	Personal accounts	260 98
Insurance and taxes paid	976 24	Overs and shorts	43 35
Share Insurance Fund	1,440 19		
Properties sold under agreements awaiting transfers	2,803 92		
Other assets	223 00		
Due from Co-operative Central Bank	4,820 83		
Due from trust companies and national banks	9,259 13		
Cash and cash items	150 00		
	\$606,088 85		\$606,088 85

Serial Shares				
Issued during year			1,119	
Withdrawn during year			1,284	
Matured during year			146	
Shares in force			5,380	
Shares now pledged			2,913	
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	23	6	\$145	\$200 67
Mar., 1934	24	60	146	200 65
June, 1934	25	32	146	200 41
Sept., 1934	26	48	146	200 14

Holders of maturing shares, 27.
3 loans cancelled by maturity, \$5,130.00.
Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

234 real estate loans (average, \$2,262 each; average rate, 6%): 6%, \$530,675.
48 share loans (average, \$225 each; average rate, 6%): 6%, \$10,785.
4 loans on matured share certificates: 6%, \$1,670.
1 loan on paid-up share certificates: 6%, \$1,000.

Membership	
Members	789
Members who are borrowers	287
Holder of:—	
Unmatured shares	704
Matured share certificates	111
Paid-up share certificates	44

Profits Distributed
Unmatured Shares
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.
Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

* Security Committee.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,085.87	\$538.72	\$139.15	\$1,474.29	\$5,238.03
Cost per \$1,000 of assets	5.09	.89	.23	2.43	8.64

CONCORD — CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: West Concord; Bedford; Maynard)

Incorporated December 19, 1921. Began business February 15, 1922

Raymond D. Willard, *President*Benjamin Moody, *Treasurer*

Board of Directors: O. E. Beckvold, J. J. Bent, H. W. Brown, E. B. Caiger, R. W. Carter, W. B. Conant, J. J. Connorton, P. A. Davis, G. M. Dimond, R. D. Donaldson*, W. A. Heuss, W. N. How, E. R. Howard, G. H. Lovejoy, B. W. McGrath, Benjamin Moody, J. E. Muttly, W. I. Park, Thomas Peterson, B. L. Pratt, W. A. Rodday*, Raymond Wheeler*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$827,850 00	Dues capital	\$489,884 00
Loans on real estate	131,900 00	Profits capital	92,277 41
(Dues temporarily suspended)		Matured share certificates	387,800 00
Common form mortgages	15,483 78	Paid-up share certificates	124,000 00
Loans on shares	28,785 00	Suspended share account	11 00
Loans on matured share certificates	3,960 00	Guaranty fund	17,595 51
Loans on paid-up share certificates	2,695 00	Surplus	21,245 99
Bonds and notes	49,000 00	Interest	15,986 51
Premiums on bonds	704 12	Fines	533 69
Home Owners' Loan Corp. bonds	12,625 00	Transfer fees	1 00
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	805 68
Federal Home Loan Bank stock	6,750 00	Due on uncompleted loans	4,075 00
Real estate by foreclosure, etc.	29,051 20	Security committee	59 50
Furniture and fixtures	285 00	Personal accounts	228 89
Expense	2,259 69	Other liabilities	2,000 00
Insurance and taxes paid	1,015 10	Overs and shorts	96
Share Insurance Fund	2,773 17		
Other assets	15 10		
Due from Co-operative Central Bank	9,451 90		
Due from trust companies and national banks	31,801 08		
Cash and cash items	100 00		
	\$1,156,505 14		\$1,156,505 14

Serial Shares

Issued during year	4,534
Withdrawn during year	4,296
Suspended during year	5
Matured during year	2,552
Shares in force	10,042
Shares now pledged	5,161
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1934	1	2,384	\$148	\$200 43
Aug., 1934	2	168	148	200 96

Holders of maturing shares, 335.

46 loans cancelled by maturity, \$28,125.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

332 real estate loans (average, \$2,917 each; average rate, 6%): 6%, \$975,234.
 141 share loans (average, \$204 each; average rate, 6%): 6%, \$28,785.

18 loans on matured share certificates: 6%, \$3,960.

11 loans on paid-up share certificates: 6%, \$2,695.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,104.48	\$1,248.98	\$334.48	\$2,207.47	\$8,895.41
Cost per \$1,000 of assets	4.41	1.07	.29	1.91	7.68

* Security Committee.

DANVERS — THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892. Began business August 29, 1892

Harry E. Jackson, *President* Arthur E. Perkins, *Treasurer*
Board of Directors: C. E. Bragdon*, W. C. Cook*, L. S. Couch*, H. E. Jackson, W. C. Long, H. T. Merrill,
C. F. A. Morse, C. F. Newbegin*, A. E. Perkins, W. H. Sanborn, H. M. Wilkins*.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1934

Assets		Liabilities	
Loans on real estate	\$917,675 00	Dues capital	\$508,669 00
Loans on real estate	101,700 00	Profits capital	98,416 41
(Dues temporarily suspended)		Matured share certificates	487,600 00
Common form mortgages	58,550 00	Paid-up share certificates	146,200 00
Loans on shares	13,735 00	Suspended share account	33 00
Loans on matured share certificates . .	2,585 00	Guaranty fund	39,658 25
Loans on paid-up share certificates . .	720 00	Surplus	51,833 60
Bonds and notes	135,000 00	Interest	18,943 29
Premiums on bonds	5,082 67	Fines	814 55
Home Owners' Loan Corp. bonds . . .	15,200 00	Transfer fees	25
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	44 47
Real estate by foreclosure, etc. . . .	38,095 71	Due on uncompleted loans	1,100 00
Furniture and fixtures	1,400 00	Personal accounts	381 32
Expense	1,716 21		
Insurance and taxes paid	9,657 45		
Share Insurance Fund	3,082 56		
Due from Co-operative Central Bank . .	10,656 17		
Due from trust companies and national banks	38,612 79		
Cash and cash items	225 58		
	<u>\$1,353,694 14</u>		<u>\$1,353,694 14</u>

Serial Shares		Membership	
Issued during year	1,206	Members	1,184
Withdrawn during year	1,639	Members who are borrowers	462
Suspended during year	42	Holder of:—	
Matured during year	296	Unmatured shares	853
Shares in force	8,919	Matured share certificates	333
Shares now pledged	5,367	Paid-up share certificates	107
New series issued in February, August.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	60	114	\$145	\$200 02
Oct., 1934	61	182	146	200 49

Holders of maturing shares, 45.
10 loans cancelled by maturity, \$17,951.00.
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

408 real estate loans (average, \$2,600 each; average rate, 6%): 6%, \$1,077,925.
42 share loans (average, \$327 each; average rate, 6%): 6%, \$13,735.
8 loans on matured share certificates: 6%, \$2,585.
4 loans on paid-up share certificates: 6%, \$720.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,720.00	\$1,322.40	\$477.15	\$1,923.84	\$6,443.39
Cost per \$1,000 of assets	2.01	.98	.35	1.42	4.76

DEDHAM — THE DEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886

Dennis J. Hurley, *President* Anne F. Smith, *Treasurer*
Albert D. Hibbard, *Assistant Treasurer*
Board of Directors: M. A. Carney, E. N. Cartwright, W. P. Colburn, L. C. Conant*, A. D. Hibbard*, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, L. J. Murray, Anne F. Smith, F. H. Valentine, A. O. Withington*, J. W. Withington.

Regular meeting for receipt of moneys the third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$2,281,357 00	Dues capital	\$1,562,414 00
Loans on real estate	170,219 00	Profits capital	376,492 76
(Dues temporarily suspended)		Matured share certificates	709,000 00
Loans on real estate	3,650 00	Paid-up share certificates	330,800 00
(Mortgages converted)		Suspended share account	345 55
Common form mortgages	24,022 00	Guaranty fund	118,275 18
Loans on shares	51,878 00	Surplus	130,811 93
Loans on matured share certificates	4,755 00	Interest and fines accrued, but not collected	6,707 85
Loans on paid-up share certificates	3,160 00	Due on uncompleted loans	5,121 49
Bonds and notes	54,968 75	Dividends on matured share certificates	13,264 00
Premiums on bonds	2,065 91	Dividends on paid-up share certificates	6,528 00
Home Owners' Loan Corp. bonds	347,625 00	Personal accounts	1,352 19
(Taken under Chap. 343, Acts of 1933)			
Federal Home Loan Bank stock	25,000 00		
Real estate by foreclosure, etc. . . .	154,499 62		
Insurance and taxes paid	14,700 77		
Share Insurance Fund	7,787 36		
Other assets	319 25		
Due from Co-operative Central Bank	27,073 25		
Due from trust companies and national banks	87,832 04		
Cash and cash items	200 00		
	\$3,261,112 95		\$3,261,112 95

Serial Shares

Issued during year	4,654
Withdrawn during year	4,938
Suspended during year	363
Matured during year	3,260
Shares in force	25,728
Shares now pledged	13,159
New series issued in May, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	74	1,705	\$141	\$200 48
Aug., 1934	75	1,555	142	200 18

Holders of maturing shares, 339.

84 loans cancelled by maturity, \$104,625.00.

Membership

Members	2,583
Members who are borrowers	1,015
Holders of:—	
Unmatured shares	2,084
Matured share certificates	471
Paid-up share certificates	234

Profits Distributed

Unmatured Shares

First term, 2¼%; second term, 2¼%.

Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

875 real estate loans (average, \$2,835 each; average rate, 6%): 6%, \$2,479,248.

202 share loans (average, \$257 each; average rate, 6%): 6%, \$51,878.

18 loans on matured share certificates: 6%, \$4,755.

8 loans on paid-up share certificates: 6%, \$3,160.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,709.15	\$2,049.21	\$749.90	\$4,682.97	\$16,191.23
Cost per \$1,000 of assets	2.67	.63	.23	1.44	4.97

DIGHTON — NORTH DIGHTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Engine Hall, Dighton)

Incorporated April 14, 1890. Began business April 21, 1890

Edward T. Cocker, *President*

Dwight F. Lane, *Treasurer*

Board of Directors: W. J. Aspinwall, C. R. Briggs, H. C. Briggs, L. E. Briggs*, C. F. Brownell*, H. T. Childs, G. E. Cole, E. T. Cocker, J. F. Driscoll, D. F. Lane, Helen H. Lane, E. E. Lincoln*, F. W. Mayer, H. B. Seekell, E. F. Walker.

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$440,005 00	Dues capital	\$236,776 00
Loans on real estate	25,770 00	Profits capital	47,540 16
(Dues temporarily suspended)		Matured share certificates	227,400 00
Loans on real estate	9,925 00	Paid-up share certificates	30,000 00
(Mortgages converted)		Suspended share account	12 68
Common form mortgages	5,000 00	Guaranty fund	20,576 89
Loans on shares	2,875 00	Surplus	11,688 25
Loans on matured share certificates	1,250 00	Interest	1,947 70
Bonds and notes	10,000 00	Fines	14 67
Premiums on bonds	287 36	Interest and fines accrued, but not collected	4,360 72
Home Owners' Loan Corp. bonds	6,150 00	Due on uncompleted loans	1,700 00
(Taken under Chap. 343, Acts of 1933)		Overs and shorts	27 51
Real estate by foreclosure, etc.	57,774 33		
Expense	83 33		
Insurance and taxes paid	2,007 51		
Share Insurance Fund	1,355 88		
Other assets	4 52		
Due from Co-operative Central Bank	4,591 24		
Due from trust companies and national banks	14,957 86		
Cash and cash items	7 55		
	\$582,044 58		\$582,044 58

Serial Shares				
Issued during year				649
Withdrawn during year				795
Suspended during year				85
Matured during year				126
Shares in force				4,451
Shares now pledged				2,480
New series issued in April, October.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	38	126	\$145	\$200 14

Holders of maturing shares, 16.

4 loans cancelled by maturity, \$7,000.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

207 real estate loans (average, \$2,309 each; average rate, 6%): 6%, \$480,700.

14 share loans (average, \$205 each; average rate, 6%): 6%, \$2,875.

1 loan on matured share certificates: 6%, \$1,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$999.96	\$60.00	—	\$829.94	\$1,889.90
Cost per \$1,000 of assets	1.72	.10	—	1.42	3.24

EAST BRIDGEWATER — EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913. Began business April 1, 1913

Charles L. Nutter, *President*

Fred E. Fuller, *Treasurer*

Board of Directors: R. F. Bartlett, C. E. Bennett, H. W. Collamore, L. R. Fisher*, F. E. Fuller*, R. K. Keith, A. L. Leland, T. E. Luddy, H. L. Moorehouse*, E. T. Morse, W. E. Murphy, J. F. Murray, C. L. Nutter, S. K. Nutter*, James O'Brien, M. F. Roach*, G. A. Root, F. F. Smith, G. M. Webber.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$358,650 00	Dues capital	\$152,074 00
Loans on real estate	20,600 00	Profits capital	31,533 97
(Dues temporarily suspended)		Matured share certificates	210,800 00
Loans on shares	3,260 00	Paid-up share certificates	38,800 00
Loans on matured share certificates	1,360 00	Suspended share account	8 00
Bonds and notes	1,000 00	Guaranty fund	14,336 18
Home Owners' Loan Corp. bonds	26,925 00	Surplus	18,602 62
(Taken under Chap. 343, Acts of 1933)		Interest	1,293 38
Real estate by foreclosure, etc.	36,906 10	Fines	67 03
Expense	1 66	Withdrawal profits	22 13
Insurance and taxes paid	1,094 33	Interest and fines accrued, but not collected	2,934 79
Share Insurance Fund	1,120 60	Due on uncompleted loans	3,056 60
Properties sold under agreements awaiting transfers	2,406 50	Other liabilities	29 50
Suspense	5,590 76		
Due from Co-operative Central Bank	3,834 28		
Due from trust companies and national banks	10,800 00		
Cash and cash items	8 97		
	\$473,558 20		\$473,558 20

Serial Shares				
Issued during year	.	.	.	362
Withdrawn during year	.	.	.	687
Matured during year	.	.	.	16
Shares in force	.	.	.	2,686
Shares now pledged	.	.	.	2,041
New series issued in April, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
June, 1934	19	16	\$146	\$200 60

Holders of maturing shares, 3.
 2 loans cancelled by maturity, \$2,800.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans
 187 real estate loans (average, \$2,028 each; average rate, 6%): 6%, \$379,250.
 9 share loans (average, \$362 each; average rate, 6%): 6%, \$3,260.
 2 loans on matured share certificates: 6%, \$1,360.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,500.00	\$180.00	—	\$780.55	\$2,460.55
Cost per \$1,000 of assets	3.16	.38	—	1.65	5.19

Membership	
Members	464
Members who are borrowers	186
Holders of:—	
Unmatured shares	291
Matured share certificates	160
Paid-up share certificates	32

Profits Distributed
 Unmatured Shares and Matured and Paid-up Share Certificates
 First term, 2%; second term, 2%.

EASTHAMPTON — EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900

Robert B. Cunningham, *President* William L. Pitcher, *Treasurer*
Board of Directors: H. W. Conant, W. F. Coyle, R. B. Cunningham*, Anthony Kendrew*, J. A. Laprade, E. S. Pike, W. L. Pitcher*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets	
Loans on real estate	\$206,375 00
Loans on real estate (Dues temporarily suspended)	17,500 00
Common form mortgages	30,450 00
Loans on shares	1,515 00
Loans on matured share certificates	260 00
Real estate by foreclosure, etc.	88,592 69
Share Insurance Fund	826 30
Due from Co-operative Central Bank	2,925 89
Due from trust companies and national banks	407 59
Cash and cash items	101 75
	\$348,954 22

Liabilities	
Dues capital	\$133,052 00
Profits capital	27,875 68
Matured share certificates	157,000 00
Suspended share account	45 92
Guaranty fund	12,722 52
Surplus	14,925 20
Dividends on matured share certificates	3,116 00
Personal accounts	194 86
Other liabilities	22 04
	\$348,954 22

Serial Shares				
Issued during year	.	.	.	176
Withdrawn during year	.	.	.	638
Matured during year	.	.	.	174
Shares in force	.	.	.	2,227
Shares now pledged	.	.	.	1,137
New series issued in May, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	44	120	\$144	\$200 02
July, 1934	45	54	145	200 35

Holders of maturing shares, 31.
 3 loans cancelled by maturity, \$6,200.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans
 91 real estate loans (average, \$2,697 each; average rate, 6%): 6%, \$254,325.
 18 share loans (average, \$84 each; average rate, 6%): 6%, \$1,515.
 7 loans on matured share certificates: 6%, \$260.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$500.00	\$300.00	\$5.70	\$487.90	\$1,293.60
Cost per \$1,000 of assets	1.43	.86	.02	1.39	3.70

Membership	
Members	331
Members who are borrowers	108
Holders of:—	
Unmatured shares	252
Matured share certificates	173

Profits Distributed
 Unmatured Shares and Matured Share Certificates
 First term, 2%; second term, 2%.

* Security Committee.

EASTON — THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

John Baldwin, *President*

Harry C. Holmes, *Treasurer*

Board of Directors: J. A. Anderson, A. W. Bailey, E. W. Baldwin, John Baldwin*, G. H. DeWitt, H. R. Franklin, E. B. Hayward, H. C. Holmes, Heman Howard*, W. N. Howard, H. H. Mitchell, L. C. Prior*, M. E. Reynolds, W. S. Rice, J. M. Smith.

Regular meeting for receipt of moneys the third Monday of each month.†

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$493,700 00	Dues capital	\$318,766 00
Loans on real estate (Dues temporarily suspended)	63,600 00	Profits capital	59,997 56
Common form mortgages	52,250 00	Matured share certificates	225,200 00
Loans on shares	5,910 00	Paid-up share certificates	89,200 00
Loans on matured share certificates	470 00	Matured share account	24,961 59
Loans on paid-up share certificates	1,000 00	Guaranty fund	20,966 19
Home Owners' Loan Corp. bonds	9,175 00	Surplus	13,650 99
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	3,874 96
Real estate by foreclosure, etc.	171,172 37	Dividends on matured share certificates	3,374 00
Insurance and taxes paid	1,588 54	Dividends on paid-up share certificates	1,338 00
Share Insurance Fund	2,142 45	Personal accounts	463 16
Other assets	1,184 20	Other liabilities	1,413 74
Due from Co-operative Central Bank	7,485 17	Deferred accounts	70,761 61
Due from trust companies and national banks	23,220 41		
Cash and cash items	1,069 66		
	\$833,967 80		\$833,967 80

Serial Shares		Membership	
Issued during year	544	Members	673
Withdrawn during year	1,513	Members who are borrowers	290
Suspended during year	172	Holders of:—	
Matured during year	284	Unmatured shares	536
Shares in force	5,035	Matured share certificates	183
Shares now pledged	2,712	Paid-up share certificates	77
New series issued in May, November.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	66	137	\$145	\$200 48
May, 1934	67	147	147	200 60

Holders of maturing shares, 56.
19 loans cancelled by maturity, \$19,820.00.
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
First term, 1½%; second term, 1½%.

Rates and Averages on Loans
284 real estate loans (average, \$2,111 each; average rate, 6%): 6%, \$609,550.
23 share loans (average, \$257 each; average rate, 5.50%): 3%, \$1,360; 6%, \$4,550.
1 loan on matured share certificates: 3%, \$130; 6%, \$340.
2 loans on paid-up share certificates: 3%, \$160; 6%, \$840.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,602.00	\$336.83	\$18.06	\$1,189.50	\$5,146.39
Cost per \$1,000 of assets	4.32	.40	.02	1.43	6.17

EVERETT — EVERETT CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated September 24, 1890. Began business October 14, 1890

Charles B. Ladd, *President*

Lena B. Sanborn, *Assistant Treasurer*

Bernard G. Teel, *Treasurer*

Board of Directors: F. E. Boyd, J. A. Brewin, P. D. Chambers, G. E. Hunt, F. E. Jennings, C. B. Ladd*, R. S. Leighton, C. C. Nichols, J. W. Philbrick*, W. J. Rockwood, E. B. Slocum, B. G. Teel*.

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee. † Sale of new shares temporarily suspended.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$2,040,250 00	Dues capital	\$1,130,354 00
Loans on real estate	65,150 00	Profits capital	242,722 50
(Dues temporarily suspended)		Matured share certificates	1,118,400 00
Loans on shares	45,340 00	Paid-up share certificates	288,000 00
Loans on matured share certificates	7,580 00	Suspended share account	194 46
Loans on paid-up share certificates	1,325 00	Guaranty fund	81,452 25
Bonds and notes	99,953 13	Surplus	32,774 30
Home Owners' Loan Corp. bonds	174,200 00	Interest	10,986 99
(Taken under Chap. 343, Acts of 1933)		Fines	466 88
Real estate by foreclosure, etc.	368,508 10	Transfer fees	25
Furniture and fixtures	4,099 47	Withdrawal profits	122 61
Expense	1,343 94	Interest and fines accrued, but not collected	23,908 48
Insurance and taxes paid	7,574 89	Due on uncompleted loans	4,642 21
Share Insurance Fund	7,218 59	Security committee	33 00
Other assets	22,069 32	Personal accounts	1,441 66
Due from Co-operative Central Bank	24,087 94	Other liabilities	1,639 14
Due from trust companies and national banks	70,716 94	Deferred accounts	2,778 59
Cash and cash items	500 00		
	\$2,939,917 32		\$2,939,917 32

Serial Shares				
Issued during year			3,863	
Withdrawn during year			6,620	
Matured during year			335	
Shares in force			20,791	
Shares now pledged			12,457	
New series issued in January, April, July, October.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	64	335	\$144	\$200 14

Holders of maturing shares, 42.

9 loans cancelled by maturity, \$73,090.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

688 real estate loans (average, \$3,060 each; average rate, 6%): 6%, \$2,105,400.

254 share loans (average, \$178 each; average rate, 6%): 6%, \$45,340.

25 loans on matured share certificates: 6%, \$7,580.

6 loans on paid-up share certificates: 6%, \$1,325.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,380.00	\$3,000.00	\$314.25	\$3,995.88	\$16,690.13
Cost per \$1,000 of assets	3.19	1.02	.11	1.36	5.68

EVERETT — GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928. Began business May 31, 1928

Fred C. Hosea, *President*

Emerson Whitman, *Treasurer*

Board of Directors: Joseph Bloomberg*, Samuel Borenstein, H. H. Cameron*, W. G. Claggett, C. T. Hall, F. C. Hosea, A. W. Marshall, E. S. Mitchell, J. P. Mulrenan, A. W. Parsons, W. E. Symmes*, G. E. Torn-gren, H. E. Weir, Emerson Whitman.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

Assets		Liabilities	
Loans on real estate	\$135,570 00	Dues capital	\$143,254 00
Loans on real estate	10,208 00	Profits capital	19,982 37
(Dues temporarily suspended)		Paid-up share certificates	9,000 00
Loans on shares	7,632 00	Suspended share account	340 25
Bonds and notes	1,000 00	Guaranty fund	1,446 22
Premiums on bonds	86 34	Surplus	2,092 50
Home Owners' Loan Corp. bonds	4,500 00	Interest	1,507 77
(Taken under Chap. 343, Acts of 1933)		Fines	66 74
Expense	97 79	Transfer fees	43
Insurance and taxes paid	644 57	Due on uncompleted loans	921 05
Share Insurance Fund	381 82	Security committee	13 00
Due from Co-operative Central Bank	1,274 84	Personal accounts	20 55
Due from trust companies and national banks	12,081 29	Other liabilities	2 80
Cash and cash items	5,171 03		
	\$178,647 68		\$178,647 68

* Security Committee.

Serial Shares	
Issued during year	522
Withdrawn during year	560
Suspended during year	10
Shares in force	2,793
Shares now pledged	1,047
New series issued in March, June, September, December.	

Membership	
Members	225
Members who are borrowers	85
Holder of:—	
Unmatured shares	220
Paid-up share certificates	11

Profits Distributed	
Unmatured Shares	
First term, 1%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
59 real estate loans (average, \$2,471 each; average rate, 6%): 6%, \$145,778.
47 share loans (average, \$162 each; average rate, 6%): 6%, \$7,632.

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$600.00	\$270.60	\$1.00	\$516.77	\$1,388.37
Cost per \$1,000 of assets	3.35	1.52	.01	2.89	7.77

FALL RIVER — THE FALL RIVER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Office Fall River Bleachery, Office Lincoln & Hood)
Incorporated December 1, 1888. Began business December 12, 1888
M. Richard Brown, *President* Annie E. Brownell, *Assistant Treasurer* Rodolphus N. Allen, *Treasurer*
Board of Directors: R. N. Allen, Jefferson Borden, Jr., S. H. Borden*, M. R. Brown, R. W. Burrell, C. D. Davol, E. J. French, H. M. Hathaway, P. H. Hood, Prescott Jennings, F. O. Lathrop, G. O. Lathrop, C. K. Lincoln, E. A. Lincoln*, E. B. Lovell, F. J. McLane*, M. A. Westgate.
Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets	
Loans on real estate	\$2,586,650 00
Loans on real estate (Dues temporarily suspended)	29,850 00
Common form mortgages	197,375 00
Loans on shares	35,450 00
Loans on matured share certificates	5,000 00
Loans on paid-up share certificates	1,000 00
Bonds and notes	105,000 00
Premiums on bonds	995 49
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	78,050 00
Federal Home Loan Bank stock	11,000 00
Real estate by foreclosure, etc.	197,359 89
Bank building	126,104 33
Furniture and fixtures	4,759 66
Expense	1,603 03
Insurance and taxes paid	23,272 61
Share Insurance Fund	8,497 04
Other assets	260 00
Due from Co-operative Central Bank	29,059 41
Due from trust companies and national banks	75,188 38
Cash and cash items	8,108 40
	\$3,524,583 24

Liabilities	
Dues capital	\$1,618,507 00
Profits capital	308,698 08
Matured share certificates	975,200 00
Paid-up share certificates	374,400 00
Suspended share account	212 58
Guaranty fund	154,844 69
Surplus	50,413 29
Interest	31,995 28
Fines	836 52
Other liabilities	9,473 81
Overs and shorts	1 99

Serial Shares	
Issued during year	6,581
Withdrawn during year	6,952
Suspended during year	658
Retired during year	677
Matured during year	561
Shares in force	30,491
Shares now pledged	15,558
New series issued in March, September.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1934	68	561	\$146	\$200 04
Holders of maturing shares, 76.				
6 loans cancelled by maturity, \$5,800.00.				

Membership	
Members	3,659
Members who are borrowers	1,461
Holder of:—	
Unmatured shares	3,190
Matured share certificates	659
Paid-up share certificates	265

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, none.

* Security Committee.

Rates and Averages on Loans
1,388 real estate loans (average, \$1,967 each; average rate, 5.99%): 5½%, \$4,800; 6%, \$2,809,075.
154 share loans (average, \$230 each; average rate, 6%): 6%, \$35,450.
11 loans on matured share certificates: 6%, \$5,000.
1 loan on paid-up share certificates: 6%, \$1,000.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,593.21	\$5,157.37	\$237.64	\$2,929.99	\$20,918.21
Cost per \$1,000 of assets	3.57	1.46	.08	.83	5.94

FALL RIVER — THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co. Branch, 1465 Pleasant Street)
Incorporated April 11, 1894. Began business May 3, 1894
Edmond Cote, *President* Samuel E. Robinson, *Treasurer*
Board of Directors: J. A. Barre, Amable Chouinard*, Edmond Cote, W. E. Fawcett, W. J. Hickey, J. E. Lajoie, A. H. Leeming, Hubert Legare, C. E. Peloquin*, A. S. Phillips, S. E. Robinson, Oliva St. Dennis, F. M. Silvia, N. C. Small, N. P. Tessier, J. E. Torphy*.
Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

Assets		Liabilities	
Loans on real estate	\$1,122,575 00	Dues capital	\$738,370 00
Loans on real estate	15,350 00	Profits capital	119,056 54
(Dues temporarily suspended)		Matured share certificates	311,800 00
Loans on real estate	23,100 00	Paid-up share certificates	163,200 00
(Mortgages converted)		Suspended share account	104 85
Common form mortgages	6,100 00	Matured share account	1,011 99
Loans on shares	11,300 00	Guaranty fund	72,074 86
Loans on matured share certificates	1,400 00	Surplus	54,554 44
Bonds and notes	65,000 00	Interest	36,285 39
Premiums on bonds	675 01	Fines	955 16
Home Owners' Loan Corp. bonds	76,550 00	Withdrawal profits	92 13
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	6,489 92
Real estate by foreclosure, etc.	121,704 59	Security committee	44 00
Expense	5,694 75	Personal accounts	490 12
Insurance and taxes paid	2,946 68		
Share Insurance Fund	3,512 08		
Properties sold under agreements awaiting transfers	2,200 00		
Other assets	12 22		
Due from Co-operative Central Bank	12,506 11		
Due from trust companies and national banks	33,902 96		
	<u>\$1,504,529 40</u>		<u>\$1,504,529 40</u>

Serial Shares		Membership	
Issued during year	2,753	Members	1,329
Withdrawn during year	3,436	Members who are borrowers	463
Suspended during year	22	Holder of:—	
Retired during year	246	Unmatured shares	1,102
Matured during year	422	Matured share certificates	206
Shares in force	13,603	Paid-up share certificates	115
Shares now pledged	6,202		
New series issued in May, November.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	56	256	\$146	\$200 10
July, 1934	57	166	147	200 60

Holders of maturing shares, 50.
8 loans cancelled by maturity, \$11,700.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
426 real estate loans (average, \$2,771 each; average rate, 6%): 5½%, \$2,050; 6%, \$1,165,075.
51 share loans (average, \$222 each; average rate, 6%): 6%, \$11,300.
5 loans on matured share certificates: 6%, \$1,400.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,962.46	—	\$285.90	\$3,837.03	\$11,085.39
Cost per \$1,000 of assets	4.63	—	.19	2.55	7.37

* Security Committee.

FALL RIVER — PEOPLES CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882

Abner P. Davol, *President* Nathaniel B. Durfee, *Assistant Treasurer* Charles H. Durfee, *Treasurer*

Board of Directors: F. E. Arnzen*, A. P. Davol*, C. H. Durfee*, N. B. Durfee*, J. E. Estes, J. G. Lage, E. B. Mills, James Sinclair, F. H. Smith*, Michael Sweeney*, L. E. Wood.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$692,900 00	Dues capital	\$368,049 00
Loans on real estate	20,100 00	Profits capital	66,405 52
(Dues temporarily suspended)		Matured share certificates	322,600 00
Common form mortgages	28,426 00	Paid-up share certificates	81,000 00
Loans on shares	9,050 00	Guaranty fund	32,460 64
Loans on matured share certificates	1,750 00	Surplus	20,630 55
Bonds and notes	20,000 00	Interest and fines accrued, but not collected	3,728 31
Premiums on bonds	714 43	Due on uncompleted loans	900 00
Home Owners' Loan Corp. bonds	27,850 00	Dividends on matured share certificates	6,425 33
(Taken under Chap. 343, Acts of 1933)		Dividends on paid-up share certificates	1,620 00
Real estate by foreclosure, etc.	54,228 36	Personal accounts	460 36
Furniture and fixtures	1,823 28	Other liabilities	262 70
Insurance and taxes paid	6,168 16		
Share Insurance Fund	2,206 79		
Properties sold under agreements awaiting transfers	5,457 00		
Other assets	209 26		
Due from Co-operative Central Bank	7,574 05		
Due from trust companies and national banks	26,085 08		
	<u>\$904,542 41</u>		<u>\$904,542 41</u>

Serial Shares				
Issued during year				2,008
Withdrawn during year				2,618
Suspended during year				190
Matured during year				160
Shares in force				7,590
Shares now pledged				3,879
New series issued in May, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	81	94	\$146	\$200 05
July, 1934	82	66	147	200 55

Holders of maturing shares, 24.
4 loans cancelled by maturity, \$5,350.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

286 real estate loans (average, \$2,546 each; average rate, 5.99%): 5½%, \$4,350; 6%, \$737,076.
22 share loans (average, \$411 each; average rate, 6%): 6%, \$9,050.
5 loans on matured share certificates: 6%, \$1,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,999.66	\$3,016.55	\$93.90	\$1,303.60	\$8,413.71
Cost per \$1,000 of assets	4.42	3.34	.10	1.44	9.30

FALL RIVER — TROY CO-OPERATIVE BANK

Incorporated July 10, 1880. Began business July 20, 1880

George H. Eddy, *President* Edward W. Bertenshaw, *Treasurer*

Board of Directors: F. S. Akin, F. B. Albro, James Allardice, J. F. Beckett, E. W. Bertenshaw*, H. S. R. Buffinton, G. H. Eddy, J. P. Hart, T. E. Lahey*, S. S. Read, C. C. Rounseville, Jr.*, E. N. Slade*, R. M. Thompson, W. R. Woodman.

Regular meeting for receipt of moneys the third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$2,512,550 00	Dues capital	\$1,580,514 00
Loans on real estate (Dues temporarily suspended)	112,500 00	Profits capital	294,938 47
Common form mortgages	40,550 00	Matured share certificates	926,400 00
Loans on shares	31,950 00	Paid-up share certificates	400,600 00
Loans on matured share certificates	3,150 00	Suspended share account	719 33
Loans on paid-up share certificates	1,950 00	Retired share account	63,071 98
Home Owners' Loan Corp. bonds	76,525 00	Guaranty fund	167,811 15
(Taken under Chap. 343, Acts of 1933)		Surplus	20,687 71
Real estate by foreclosure, etc.	461,750 71	Interest	13,307 26
Bank building	94,000 00	Fines	468 14
Furniture and fixtures	6,500 00	Due on uncompleted loans	1,200 00
Expense	1,323 56	Personal accounts	3,730 49
Insurance and taxes paid	16,417 58	Other liabilities	3,139 19
Share Insurance Fund	8,765 69		
Other assets	5,100 00		
Due from Co-operative Central Bank	30,150 51		
Due from trust companies and national banks	73,404 67		
	\$3,476,587 72		\$3,476,587 72

Serial Shares		Membership	
Issued during year	5,700	Members	2,976
Withdrawn during year	7,416	Members who are borrowers	1,107
Suspended during year	658	Holder of:—	
Retired during year	316	Unmatured shares	2,525
Matured during year	1,339	Matured share certificates	607
Shares in force	28,424	Paid-up share certificates	300
Shares now pledged	14,424		
New series issued in April, October.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	84	705	\$147	\$200 68
July, 1934	85	634	147	200 25

Holders of maturing shares, 159.
20 loans cancelled by maturity, \$32,200.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

993 real estate loans (average, \$2,668 each; average rate, 5.99%): 5½%, \$200; 6%, \$2,665,400.
142 share loans (average, \$225 each; average rate, 6%): 6%, \$31,950.
10 loans on matured share certificates: 6%, \$3,150.
8 loans on paid-up share certificates: 6%, \$1,950.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,777.22	\$3,754.23	\$74.05	\$4,351.47	\$18,956.97
Cost per \$1,000 of assets	3.09	1.07	.02	1.21	5.39

FALMOUTH — FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925

Rawson C. Jenkins, *President* Edward K. Dean, *Treasurer*
Board of Directors: W. F. Bourne, S. T. Cahoon, Sumner Crosby, E. K. Dean, G. E. Dean, John De Mello*, W. A. Dyer, E. P. Hatch, R. C. Jenkins, A. E. Landers, M. R. Lawrence, G. C. Look, J. B. Miskell*, I. H. Robbins*, H. R. Stevens.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$299,950 00	Dues capital	\$254,626 00
Loans on shares	10,180 00	Profits capital	44,765 42
Real estate by foreclosure, etc.	9,928 54	Paid-up share certificates	16,600 00
Expense	719 63	Suspended share account	255 40
Insurance and taxes paid	148 11	Guaranty fund	5,117 00
Share Insurance Fund	779 48	Surplus	15,140 99
Due from Co-operative Central Bank	2,703 43	Interest	8,450 71
Due from trust companies and national banks	21,848 83	Fines	267 50
		Due on uncompleted loans	1,000 00
		Security committee	35 00
	\$346,258 02		\$346,258 02

* Security Committee.

Rates and Averages on Loans

861 real estate loans (average, \$2,568 each; average rate, 6%): 6%, \$2,243,675.
122 share loans (average, \$137 each; average rate, 6%): 6%, \$16,765.
35 loans on matured share certificates: 6% \$7,370.
11 loans on paid-up share certificates: 6%, \$3,395.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,548.92	\$1,639.70	\$950.95	\$4,445.33	\$19,584.90
Cost per \$1,000 of assets	4.14	.54	.31	1.46	6.45

FITCHBURG — FITCHBURG CO-OPERATIVE BANK

Incorporated October 27, 1877. Began business November 8, 1877

Jabez F. Fisher, *President* John W. Parshley, *Treasurer*

Board of Directors: Ebenezer Bailey, E. W. Baker, B. A. Cook*, M. A. Coolidge, Douglas Crocker, F. N. Dillon, J. F. Fisher, W. A. Hardy*, W. W. Henry, W. T. Hidden*, T. F. Howarth, J. L. Johnson, P. A. McKittrick, J. W. Parshley, G. V. Upton, D. J. Whooley.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934

Assets		Liabilities	
Loans on real estate	\$4,311,420 00	Dues capital	\$2,294,189 00
Loans on real estate	569,060 00	Profits capital	496,429 91
(Dues temporarily suspended)		Matured share certificates	2,635,800 00
Common form mortgages	360,135 00	Paid-up share certificates	668,600 00
Loans on shares	50,469 00	Suspended share account	539 50
Loans on matured share certificates	17,735 00	Matured share account	3,801 84
Loans on paid-up share certificates	3,160 00	Guaranty fund	274,457 97
Home Owners' Loan Corp. bonds	73,700 00	Surplus	140,658 45
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	3,925 97
Real estate by foreclosure, etc.	729,324 45		
Bank building	40,000 00		
Furniture and fixtures	3,800 00		
Insurance and taxes paid	27,888 99		
Share Insurance Fund	15,550 91		
Suspense	3,000 00		
Other assets	186 84		
Due from Co-operative Central Bank	53,271 72		
Due from trust companies and national banks	254,700 73		
Cash and cash items	5,000 00		
	<u>\$6,518,402 64</u>		<u>\$6,518,402 64</u>

Serial Shares	
Issued during year	9,087
Withdrawn during year	8,675
Suspended during year	839
Matured during year	2,265
Shares in force	42,667
Shares now pledged	26,996
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	104	591	\$145	\$201 54
May, 1934	105	1,143	145	200 95
Aug., 1934	106	531	145	200 36

Holders of maturing shares, 264.
29 loans cancelled by maturity, \$51,525.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2,101 real estate loans (average, \$2,407 each; average rate, 6%): 6%, \$5,240,615.
165 share loans (average, \$305 each; average rate, 6%): 6%, \$50,469.
41 loans on matured share certificates: 6%, \$17,735.
5 loans on paid-up share certificates: 6%, \$3,160.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,073.28	\$1,000.00	\$1,563.89	\$14,385.41	\$37,022.58
Cost per \$1,000 of assets	3.08	.15	.24	2.21	5.68

* Security Committee.

FOXBOROUGH — THE FOXBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 1000 Main Street, Walpole)

Incorporated February 25, 1889. Began business March 19, 1889

Howard E. Newton, *President*Harry P. Boyce, *Treasurer**Board of Directors:* W. G. Bolton, H. P. Boyce, W. E. Clarkin, B. P. Crocker, F. N. Griffiths*, C. O. Littlefield*, H. E. Newton*, I. W. Reynolds, F. H. Richards, H. G. Smith*, J. H. Smith*, E. E. Truax*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$968,500 00	Dues capital	\$703,035 00
Loans on real estate	71,400 00	Profits capital	171,478 35
(Dues temporarily suspended)		Matured share certificates	265,600 00
Loans on real estate	12,300 00	Paid-up share certificates	36,400 00
(Mortgages converted)		Suspended share account	12 00
Common form mortgages	13,500 00	Matured share account	5,007 25
Loans on shares	25,260 00	Guaranty fund	36,065 00
Loans on matured share certificates .	715 00	Surplus	14,819 34
Bonds and notes	5,000 00	Interest	10,886 27
Premiums on bonds	72 16	Fines	517 47
Federal Home Loan Bank stock . .	8,500 00	Transfer fees	25
Real estate by foreclosure, etc. . .	115,029 94	Withdrawal profits	673 73
Furniture and fixtures	651 16	Interest and fines accrued, but not collected	3,257 71
Expense	1,085 23	Bills payable for money borrowed . .	22,880 00
Insurance and taxes paid	2,306 99	Due on uncompleted loans	6,767 72
Share Insurance Fund	3,113 99	Security committee	140 00
Properties sold under agreements awaiting transfers	5,007 00	Personal accounts	2,818 70
Other assets	25 20	Other liabilities	220 19
Due from Co-operative Central Bank	10,703 93	Overs and shorts	1 00
Due from trust companies and national banks	36,467 46		
Cash and cash items	941 92		
	\$1,280,579 98		\$1,280,579 98

Serial Shares				
Issued during year				1,626
Withdrawn during year				1,446
Suspended during year				95
Matured during year				916
Shares in force				10,489
Shares now pledged				5,458
New series issued in March, September.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	67	328	\$142	\$200 85
July, 1934	68	588	142	200 31

Holders of maturing shares, 94.
 32 loans cancelled by maturity, \$44,830.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

461 real estate loans (average, \$2,307 each; average rate, 6%): 6%, \$1,065,700.
 51 share loans (average, \$495 each; average rate, 6%): 6%, \$25,260.
 3 loans on matured share certificates: 6%, \$715.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,526.00	\$720.00	\$251.65	\$2,238.13	\$6,735.78
Cost per \$1,000 of assets	2.75	.56	.20	1.75	5.26

FRAMINGHAM — FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889. Began business May 6, 1889

Alvah T. Bridges, *President*Chester A. Dunlap, *Treasurer**Board of Directors:* G. B. Avery, G. L. Avery, A. E. Bent, A. T. Bridges, H. N. Dowse, C. A. Dunlap, F. H. Hilton, R. E. Kerwin, I. W. Kokins, Howard Mason, B. L. Moore*, P. R. O'Brien, R. H. O'Brien*, R. B. Peckham, David Robertson, H. F. Scott*, J. E. Stripp, J. H. Temple, A. J. Travis, H. S. Varney.

Regular meeting for receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$3,389,660 00	Dues capital	\$1,547,723 00
Loans on real estate	646,550 00	Profits capital	327,082 64
(Dues temporarily suspended)		Matured share certificates	2,356,800 00
Common form mortgages	145,855 00	Paid-up share certificates	511,600 00
Loans on shares	40,385 00	Suspended share account	67 29
Loans on matured share certificates	20,135 00	Guaranty fund	191,364 67
Loans on paid-up share certificates	1,440 00	Surplus	67,701 93
Bonds and notes	120,000 00	Interest and fines accrued, but not collected	977 92
Home Owners' Loan Corp. bonds	97,000 00	Due on uncompleted loans	9,542 25
(Taken under Chap. 343, Acts of 1933)		Dividends on matured share certificates	20,557 67
Real estate by foreclosure, etc.	419,881 24	Dividends on paid-up share certificates	4,476 50
Bank building	44,600 00	Personal accounts	2,588 60
Furniture and fixtures	4,300 00	Other liabilities	1,116 34
Insurance and taxes paid	33,525 79		
Share Insurance Fund	12,827 88		
Other assets	196 30		
Due from Co-operative Central Bank	43,372 84		
Due from trust companies and national banks	21,319 76		
Cash and cash items	550 00		
	<u>\$5,041,598 81</u>		<u>\$5,041,598 81</u>

Serial Shares	
Issued during year	6,883
Withdrawn during year	10,092
Matured during year	1,972
Shares in force	31,009
Shares now pledged	19,286
New series issued in February, May, August, November.	

Membership	
Members	3,854
Members who are borrowers	1,605
Holder of:—	
Unmatured shares	2,526
Matured share certificates	1,130
Paid-up share certificates	402

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	68	741	\$144	\$200 18
Mar., 1934	69	506	145	201 26
June, 1934	70	354	145	200 64
Sept., 1934	71	371	145	200 05

Profits Distributed	
Unmatured Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	

Holders of maturing shares, 242.
58 loans cancelled by maturity, \$77,065.00.
Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
1,432 real estate loans (average, \$2,908 each; average rate, 5.82%): 5½%, \$1,850; 5¾%, \$2,995,370; 6%, \$1,184,845.
211 share loans (average, \$191 each; average rate, 5.61%): 4%, \$7,165; 5%, \$500; 5½%, \$1,705; 6%, \$31,015.
103 loans on matured share certificates: 3½%, \$3,605; 5%, \$235; 6%, \$16,295.
2 loans on paid-up share certificates: 5%, \$1,290; 6%, \$150.

Total Expenses for Year					
		Salaries	Rent	Advertising	Other Expenses
Amount paid for		\$12,713.45	\$3,368.01	\$489.90	\$6,523.97
Cost per \$1,000 of assets		2.52	.67	.10	1.29
					Total
					\$23,095.33
					4.58

FRAMINGHAM — SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920. Began business January 13, 1921

Edward W. Blodgett, *President* Anna M. Gorman, *Treasurer*
Mildred A. Callahan, *Assistant Treasurer*

Board of Directors: W. B. Anderson, E. W. Blodgett, F. B. Burns, R. J. Callahan*, G. R. Coolidge, Louis Demarini, A. S. Farwell, L. H. Hooker, E. H. Howard, J. M. Merriam, J. J. Murphy, T. G. Portmore, E. J. Shaughnessy, J. P. Shay*, J. J. Sheehan, Jr., J. S. Stone, W. E. Sullivan*.

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$780,194 00	Dues capital	\$574,515 00
Loans on real estate	107,950 00	Profits capital	112,607 19
(Dues temporarily suspended)		Matured share certificates	263,800 00
Common form mortgages	40,233 66	Paid-up share certificates	124,400 00
Loans on shares	16,000 00	Suspended share account	107 96
Loans on matured share certificates	2,210 00	Guaranty fund	27,719 93
Home Owners' Loan Corp. bonds	24,600 00	Surplus	25,474 50
(Taken under Chap. 343, Acts of 1933)		Interest	3,425 04
Real estate by foreclosure, etc.	198,776 89	Fines	143 15
Expense	502 49	Interest and fines accrued, but not collected	13,520 85
Insurance and taxes paid	6,885 89	Due on uncompleted loans	809 49
Share Insurance Fund	3,054 80	Security committee	12 00
Other assets	1,906 06	Personal accounts	2,870 70
Due from Co-operative Central Bank	10,197 40	Deferred accounts	61,980 68
Due from trust companies and national banks	18,588 61		
Cash and cash items	286 69		
	\$1,211,386 49		\$1,211,386 49

Serial Shares		Membership	
Issued during year	2,409	Members	973
Withdrawn during year	4,146	Members who are borrowers	313
Matured during year	505	Holder of:—	
Shares in force	11,004	Unmatured shares	865
Shares now pledged	4,581	Matured share certificates	187
New series issued in January, April, July, October.		Paid-up share certificates	98

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	5	289	\$143	\$200 04
Apr., 1934	6	124	144	201 69
July, 1934	7	92	144	200 58

Holders of maturing shares, 54.
3 loans cancelled by maturity, \$3,000.00.

Profits Distributed	
<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
323 real estate loans (average, \$2,856 each; average rate, 6.75%): 6 3/4%, \$926,928; 7%, \$1,450.
39 share loans (average, \$410 each; average rate, 6.58%): 3%, \$720; 3 1/2%, \$20; 6 3/4%, \$14,835; 7%, \$425.
6 loans on matured share certificates: 6 3/4%, \$2,210.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,086.25	\$1,771.48	\$120.65	\$2,295.07	\$9,273.45
Cost per \$1,000 of assets	4.20	1.46	.10	1.89	7.65

FRANKLIN — DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Albert C. Mason, *President* Robert H. Doe, *Treasurer*
Board of Directors: W. F. Bennett, D. B. Chapman, A. B. Chilson*, W. J. Dickson, R. H. Doe*, H. J. Geb, J. F. Geb*, C. B. Hutchinson, C. E. Lougee, A. H. Mann, A. C. Mason*, W. F. May.
Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate	\$490,474 00	Dues capital	\$334,009 00
Loans on real estate	27,375 00	Profits capital	72,228 71
(Dues temporarily suspended)		Matured share certificates	95,400 00
Common form mortgages	8,000 00	Paid-up share certificates	66,400 00
Loans on shares	11,192 00	Guaranty fund	20,613 33
Loans on matured share certificates	795 00	Surplus	14,092 43
Loans on paid-up share certificates	400 00	Interest	10,593 35
Bonds and notes	3,000 00	Fines	190 80
Real estate by foreclosure, etc.	47,791 66	Withdrawal profits	235 56
Expense	917 72	Bills payable for money borrowed	3,000 00
Insurance and taxes paid	1,820 07	Security committee	42 00
Share Insurance Fund	1,583 09	Personal accounts	2,250 59
Suspense	1,934 77		
Other assets	9 42		
Due from Co-operative Central Bank	5,524 06		
Due from trust companies and national banks	15,406 48		
Cash and cash items	2,832 50		
	\$619,055 77		\$619,055 77

* Security Committee.

Serial Shares				
Issued during year	.	.	.	526
Withdrawn during year	.	.	.	1,249
Matured during year	.	.	.	355
Shares in force	.	.	.	5,435
Shares now pledged	.	.	.	3,002
New series issued in January, July.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	67	172	\$142	\$200 01
June, 1934	68	183	143	200 01

Holders of maturing shares, 44.
6 loans cancelled by maturity, \$11,250.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans
367 real estate loans (average, \$1,419 each; average rate, 6%): 6%, \$525,849.
55 share loans (average, \$203 each; average rate, 6%): 6%, \$11,192.
4 loans on matured share certificates: 6%, \$795.
2 loans on paid-up share certificates: 6%, \$400.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$1,200.00	—	—	\$1,023.47
Cost per \$1,000 of assets	1.94	—	—	1.65
				3.59

GARDNER — THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915. Began business January 26, 1915

George R. Warfield, *President* Ada H. Johnson, *Assistant Treasurer* Frank B. Edgell, *Treasurer*

Board of Directors: M. E. S. Anderholm, C. J. Ballou, Nelson Beaudet, G. W. Bourn, E. A. Brooks, H. H. Cohen*, F. B. Edgell, Otto Hakkinen, S. S. Hartshorn, E. C. Keyworth, G. A. Keyworth, John Kuczynski, P. H. Loughlin, F. A. Rothlis, D. W. Siebert, O. W. Siebert*, R. M. Tappin*, F. A. Thatcher*, J. A. Timpany, J. O. Torppa, F. D. Tousignant, Marden Turner, G. R. Warfield.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1934

Assets		Liabilities	
Loans on real estate	\$587,705 00	Dues capital	\$396,208 00
Common form mortgages	134,435 00	Profits capital	89,510 58
Loans on shares	10,678 00	Matured share certificates	308,600 00
Loans on matured share certificates	600 00	Paid-up share certificates	96,600 00
Loans on paid-up share certificates	150 00	Suspended share account	118 20
Bonds and notes	30,000 00	Guaranty fund	36,893 89
Premiums on bonds	333 78	Surplus	22,387 60
Home Owners' Loan Corp. bonds	32,996 19	Interest	4,946 28
(Taken under Chap. 343, Acts of 1933)		Premiums	7 58
Real estate by foreclosure, etc.	121,441 43	Fines	256 71
Furniture and fixtures	588 77	Withdrawal profits	13 68
Expense	600 43	Interest and fines accrued, but not collected	4,942 96
Insurance and taxes paid	3,696 92	Due on uncompleted loans	150 00
Share Insurance Fund	2,295 08	Personal accounts	358 78
Due from Co-operative Central Bank	7,866 05		
Due from trust companies and national banks	27,607 61		
	\$960,994 26		\$960,994 26

Serial Shares				
Issued during year	.	.	.	1,747
Withdrawn during year	.	.	.	2,657
Suspended during year	.	.	.	49
Matured during year	.	.	.	155
Shares in force	.	.	.	7,119
Shares now pledged	.	.	.	3,350
New series issued in January, April, July, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1934	16	155	\$143	\$200 07

Holders of maturing shares, 24.
3 loans cancelled by maturity, \$3,180.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Membership	
Members	624
Members who are borrowers	265
Holders of:—	
Unmatured shares	541
Matured share certificates	80
Paid-up share certificates	75

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

* Security Committee.

Rates and Averages on Loans

296 real estate loans (average, \$2,269 each; average rate, 6.09%): 6%, \$697,064; 7%, \$25,076.
36 share loans (average, \$297 each; average rate, 6.44%): 5%, \$510; 6%, \$4,886; 7%, \$5,282.
2 loans on matured share certificates: 6%, \$600.
1 loan on paid-up share certificates: 6%, \$150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,357.35	\$1,362.93	\$95.13	\$1,863.00	\$6,678.41
Cost per \$1,000 of assets	3.49	1.41	.09	1.93	6.92

GARDNER — GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889. Began business March 12, 1889

Louis A. Greenwood, *President* Harrison Greenwood, *Treasurer*
Board of Directors: A. A. Bent, C. A. Brown, Hosea Carter, Jr.*, D. K. Dickerman, H. E. Drake, F. M. Favor, Harrison Greenwood*, L. A. Greenwood, J. H. Hager*, O. A. Hoban, H. S. Kendall, G. R. Lowe, J. W. McVine, Carroll St. Hilaire.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$898,695 00	Dues capital	\$727,338 00
Loans on real estate	55,150 00	Profits capital	164,206 98
(Dues temporarily suspended)		Matured share certificates	409,600 00
Common form mortgages	65,213 14	Guaranty fund	52,695 79
Loans on shares	17,426 00	Surplus	26,806 89
Loans on matured share certificates	310 00	Interest	9,439 83
Bonds and notes	70,000 00	Fines	324 81
Premiums on bonds	1,095 22	Transfer fees	25
Home Owners' Loan Corp. bonds	40,600 00	Withdrawal profits	264 46
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	200 00
Real estate by foreclosure, etc.	170,827 15	Personal accounts	469 60
Bank building	27,999 80	Other liabilities	122 15
Expense	1,313 82	Overs and shorts	3 28
Insurance and taxes paid	6,422 77		
Share Insurance Fund	3,497 95		
Due from Co-operative Central Bank	12,033 30		
Due from trust companies and national banks	20,587 89		
Cash and cash items	300 00		
	<u>\$1,391,472 04</u>		<u>\$1,391,472 04</u>

Serial Shares

Issued during year	1,447
Withdrawn during year	1,972
Suspended during year	231
Matured during year	951
Shares in force	11,418
Shares now pledged	5,169
New series issued in March, September.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	67	523	\$143	\$200 49
Sept., 1934	68	428	144	200 52

Holders of maturing shares, 134.
32 loans cancelled by maturity, \$41,940.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

417 real estate loans (average, \$2,373 each; average rate, 6%): 6%, \$1,019,058.
56 share loans (average, \$311 each; average rate, 6%): 6%, \$17,426.
2 loans on matured share certificates: 6%, \$310.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,400.00	\$618.05	\$217.50	\$3,880.50	\$10,116.05
Cost per \$1,000 of assets	3.89	.44	.15	2.79	7.27

* Security Committee.

GLOUCESTER — GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887

Maurice F. Foley, *President*

Arthur J. Hall, *Treasurer*

Board of Directors: M. F. Buckley, E. C. Carroll, R. E. Cunningham, J. W. Darcy, M. F. Foley*, A. J. Hall, W. C. King, Frederick Lane*, F. W. Lothrop*, J. J. Lowrie, J. F. MacPhee*, A. E. Presson*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$3,371,100 00	Dues capital	\$1,922,800 00
Loans on real estate	301,875 00	Profits capital	431,221 92
(Dues temporarily suspended)		Matured share certificates	1,213,800 00
Common form mortgages	41,475 00	Paid-up share certificates	416,400 00
Loans on shares	56,665 00	Suspended share account	236 38
Loans on matured share certificates	13,615 00	Matured share account	802 44
Loans on paid-up share certificates	1,150 00	Guaranty fund	123,229 09
Bonds and notes	30,000 00	Surplus	132,752 10
Premiums on bonds	398 34	Interest	19,035 71
Home Owners' Loan Corp. bonds	120,650 00	Premiums	957 35
(Taken under Chap. 343, Acts of 1933)		Fines	958 70
Real estate by foreclosure, etc.	126,145 04	Transfer fees	4 50
Bank building	61,420 00	Withdrawal profits	41 29
Furniture and fixtures	5,800 00	Interest and fines accrued, but not collected	11,247 36
Expense	877 16	Due on uncompleted loans	9,802 83
Insurance and taxes paid	12,756 61	Security committee	61 60
Share Insurance Fund	10,327 46	Personal accounts	1,577 48
Other assets	339 84	Other liabilities	2,485 67
Due from Co-operative Central Bank	35,057 56		
Due from trust companies and national banks	96,570 90		
Cash and cash items	1,191 51		
	\$4,287,414 42		\$4,287,414 42

Serial Shares	
Issued during year	5,220
Withdrawn during year	7,053
Suspended during year	480
Matured during year	1,241
Shares in force	33,529
Shares now pledged	18,690
New series issued in January, April, July, October.	

Membership	
Members	3,672
Members who are borrowers	1,675
Holder of:—	
Unmatured shares	3,049
Matured share certificates	964
Paid-up share certificates	272

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	73	427	\$141	\$200 29
Apr., 1934	74	222	142	200 87
Aug., 1934	75	592	142	200 61

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Holders of maturing shares, 194.
49 loans cancelled by maturity, \$66,325.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans
1,618 real estate loans (average, \$2,287 each; average rate, 6.29%): 6%, \$41,475; 6¹/₁₀%, \$3,671,775; 6³/₁₀%, \$525; 6⁴/₁₀%, \$450; 6⁵/₁₀%, \$125; 6⁶/₁₀%, \$100.
154 share loans (average, \$368 each; average rate, 6.34%): 6¹/₁₀%, \$50,580; 6³/₁₀%, \$190; 6³/₁₀%, \$180; 6³⁵/₁₀₀%, \$185; 6⁴/₁₀%, \$1,215; 6⁴²/₁₀₀%, \$140; 6⁴⁵/₁₀₀%, \$145; 6⁴⁶/₁₀₀%, \$260; 6⁵²/₁₀₀%, \$250; 6⁵⁴/₁₀₀%, \$110; 6⁶²/₁₀₀%, \$105; 6⁶/₁₀%, \$2,000; 6⁶⁶/₁₀₀%, \$90; 6⁷⁵/₁₀₀%, \$80; 6⁸⁵/₁₀₀%, \$70; 6⁸⁸/₁₀₀%, \$300; 7²/₁₀%, \$505; 7⁵/₁₀%, \$40; 8%, \$30; 8⁴/₁₀₀%, \$125; 9%, \$20; 10¹/₁₀%, \$15; 12%, \$30.
37 loans on matured share certificates: 6¹/₁₀%, \$12,620; 6⁴⁶/₁₀₀%, \$130; 6⁵²/₁₀₀%, \$125; 6⁶/₁₀%, \$500; 6⁸⁵/₁₀₀%, \$140; 7²/₁₀%, \$50; 8⁴/₁₀₀%, \$50.
2 loans on paid-up share certificates: 6¹/₁₀%, \$1,050; 6⁶/₁₀%, \$100.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$10,942.96	\$2,800.00	\$101.18	\$3,907.18
Cost per \$1,000 of assets	2.55	.66	.02	.91
				Total
				\$17,751.32

GRAFTON — GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Town Clerk, Whitinsville; Charles L. Undergraves, Millbury; Worcester County Trust Co., Worcester)

Incorporated October 19, 1887. Began business November 10, 1887

Ellsworth E. Howe, *President*

Kathrina A. Dodge } *Assistant Treasurers*

Harold A. Simmons, *Treasurer*

Frederick E. Haigis }

Board of Directors: R. E. Allen, F. A. Anderson*, S. L. Davenport, C. H. Earnshaw, W. O. Halpin, E. E. Howe, R. S. Leonard*, F. C. Martin, H. L. Reynolds*, G. L. Searles, H. A. Simmons*, E. W. Stone.

Regular meeting for receipt of moneys the second Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$1,762,090 00	Dues capital	\$1,323,313 00
Loans on real estate	364,630 00	Profits capital	323,641 90
(Dues temporarily suspended)		Matured share certificates	804,000 00
Common form mortgages	139,284 50	Paid-up share certificates	74,600 00
Loans on shares	35,654 00	Suspended share account	90 44
Loans on matured share certificates	8,640 00	Guaranty fund	106,713 94
Loans on paid-up share certificates	400 00	Surplus	88,979 58
Bonds and notes	110,000 00	Due on uncompleted loans	5,374 20
Home Owners' Loan Corp. bonds	13,475 00	Dividends on matured share certifi- cates	16,080 00
(Taken under Chap. 343, Acts of 1933)		Dividends on paid-up share certifi- cates	1,492 00
Real estate by foreclosure, etc. . . .	235,311 61	Personal accounts	1,622 30
Insurance and taxes paid	4,588 18		
Share Insurance Fund	6,769 78		
Other assets	1 00		
Due from Co-operative Central Bank	23,283 58		
Due from trust companies and na- tional banks	36,593 14		
Cash and cash items	5,186 57		
	<u>\$2,745,907 36</u>		<u>\$2,745,907 36</u>

Serial Shares		Membership	
Issued during year	3,204	Members	3,370
Withdrawn during year	4,059	Members who are borrowers	810
Matured during year	1,477	Holders of:—	
Shares in force	21,199	Unmatured shares	2,900
Shares now pledged	9,891	Matured share certificates	808
New series issued in May, November.		Paid-up share certificates	68

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	70	541	\$141	\$200 53
Aug., 1934	71	936	142	200 19

Holders of maturing shares, 257.
38 loans cancelled by maturity, \$31,635.00.

Profits Distributed	
Unmatured Shares	
First term, 2¼%; second term, 2¼%.	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans
821 real estate loans (average, \$2,737 each; average rate, 6%): 6%, \$2,266,004.
117 share loans (average, \$305 each; average rate, 6%): 6%, \$35,654.
22 loans on matured share certificates: 5½%, \$1,260; 6%, \$7,380.
2 loans on paid-up share certificates: 6%, \$400.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,276.11	\$553.68	\$115.10	\$4,673.10	\$14,617.99
Cost per \$1,000 of assets	3.38	.20	.04	1.70	5.32

GREAT BARRINGTON — THE HOUSATONIC CO-OPERATIVE BANK
(Other authorized locations for receipt of moneys: P. J. Kane's Store, Depot Street, Housatonic, and office of Clerk of Central District Court, Great Barrington)
Incorporated June 12, 1889. Began business July 1, 1889
Elmer C. Herrick, *President* Dennis C. Killeen, *Treasurer*
Board of Directors: F. E. Chamberlin, C. P. Comstock*, James Doon, Sr., J. F. Gerard*, E. C. Herrick, D. C. Killeen, J. F. Mack*, G. C. Najar, W. V. Seeley.
Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$414,375 00	Dues capital	\$200,385 00
Loans on real estate	17,950 00	Profits capital	38,098 83
(Dues temporarily suspended)		Matured share certificates	154,000 00
Loans on real estate	6,600 00	Paid-up share certificates	47,400 00
(Mortgages converted)		Guaranty fund	13,568 94
Loans on shares	3,366 00	Surplus	13,678 01
Loans on matured share certificates	2,475 00	Due on uncompleted loans	50 00
Bonds and notes	9,921 88	Security committee	9 00
Home Owners' Loan Corp. bonds	675 00	Dividends on matured share certifi- cates	2,942 67
(Taken under Chap. 343, Acts of 1933)		Dividends on paid-up share certifi- cates	948 00
Insurance and taxes paid	63 56		
Share Insurance Fund	1,097 18		
Due from Co-operative Central Bank	3,749 47		
Due from trust companies and na- tional banks	10,777 95		
Cash and cash items	29 41		
	<u>\$471,080 45</u>		<u>\$471,080 45</u>

* Security Committee.

Serial Shares				
Issued during year	.	.	.	874
Withdrawn during year	.	.	.	669
Suspended during year	.	.	.	84
Matured during year	.	.	.	206
Shares in force	.	.	.	3,846
Shares now pledged	.	.	.	2,254
New series issued in May, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	65	107	\$147	\$201 24
Aug., 1934	66	99	147	200 80

Holders of maturing shares, 39.
3 loans cancelled by maturity, \$3,825.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
226 real estate loans (average, \$1,942 each; average rate, 5.50%): 5½%, \$438,925.
23 share loans (average, \$146 each; average rate, 5.50%): 5½%, \$3,366.
13 loans on matured share certificates: 5½%, \$2,475.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,664.50	\$30.00	\$126.12	\$462.59	\$2,283.21
Cost per \$1,000 of assets	3.53	.06	.03	.98	4.60

GREENFIELD — GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls and East Northfield)

Incorporated June 21, 1905. Began business July 11, 1905

Frederick E. Hawks, *President* Catherine V. Studer, *Assistant Treasurer* Henry S. Franklin, *Treasurer*

Board of Directors: W. B. Allen, F. R. Andrews, G. E. Davis, R. N. Demond, P. E. Fay*, H. S. Franklin, L. W. Griswold, F. E. Hawks*, L. C. Hood, F. A. Loomis*, M. C. Skilton, H. J. Ward, W. H. Weissbrod, G. H. Wilkins, C. E. Winslow.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$2,000,475 00	Dues capital	\$1,253,099 00
Loans on real estate (Dues temporarily suspended)	5,700 00	Profits capital	243,147 83
Loans on shares	43,270 00	Matured share certificates	545,800 00
Loans on matured share certificates	9,280 00	Paid-up share certificates	177,200 00
Loans on paid-up share certificates	720 00	Guaranty fund	71,091 24
Home Owners' Loan Corp. bonds	21,075 00	Surplus	73,594 44
(Taken under Chap. 343, Acts of 1933)		Interest	41,185 95
Federal Home Loan Bank stock	18,000 00	Fines	2,057 74
Real estate by foreclosure, etc.	67,132 24	Transfer fees	5 25
Expense	2,731 83	Due on uncompleted loans	5,150 00
Insurance and taxes paid	3,982 67		
Share Insurance Fund	5,551 49		
Other assets	1,118 08		
Due from Co-operative Central Bank	19,161 24		
Due from trust companies and national banks	213,010 50		
Cash and cash items	1,123 40		
	\$2,412,331 45		\$2,412,331 45

Serial Shares				
Issued during year	.	.	.	4,417
Withdrawn during year	.	.	.	4,560
Suspended during year	.	.	.	608
Matured during year	.	.	.	638
Shares in force	.	.	.	23,667
Shares now pledged	.	.	.	11,669
New series issued in January, July.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	34	304	\$144	\$200 30
July, 1934	35	334	144	200 15

Holders of maturing shares, 92.
17 loans cancelled by maturity, \$12,975.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership			
Members	.	.	548
Members who are borrowers	.	.	251
Holders of:—			
Unmatured shares	.	.	440
Matured share certificates	.	.	124
Paid-up share certificates	.	.	49

Profits Distributed	
Unmatured Shares	
First term, 2¼%; second term, 2¼%.	
Matured Share Certificates	
First term, 2%; second term, 2%.	

* Security Committee.

Rates and Averages on Loans

921 real estate loans (average, \$2,178 each; average rate, 6%): 6%, \$2,006,175.
129 share loans (average, \$335 each; average rate, 6%): 6%, \$43,270.
18 loans on matured share certificates: 6%, \$9,280.
3 loans on paid-up share certificates: 6%, \$720.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,190.62	\$1,488.77	\$80.05	\$2,911.65	\$11,671.09
Cost per \$1,000 of assets	2.98	.62	.03	1.21	4.84

GROVELAND — THE GROVELAND CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895

John Magee, *President* Harry W. Vaughn, *Treasurer*

Board of Directors: A. H. Amazeen*, H. W. Hardy, S. P. Ladd, John Magee*, J. W. McGinley, George Mitchell*, C. H. Pike, R. T. Shea, E. L. Sides, F. R. Spofford, A. G. Twombly*, H. W. Vaughan*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$451,250 00	Dues capital	\$237,243 00
Loans on real estate	2,150 00	Profits capital	44,831 43
(Dues temporarily suspended)		Matured share certificates	198,600 00
Loans on shares	6,460 00	Guaranty fund	19,525 30
Loans on matured share certificates	100 00	Surplus	20,240 55
Bonds and notes	10,000 00	Interest	14,511 12
Home Owners' Loan Corp. bonds	18,625 00	Fines	591 27
(Taken under Chap. 343, Acts of 1933)		Transfer fees	1 75
Real estate by foreclosure, etc.	12,251 94	Withdrawal profits	289 43
Expense	1,867 33	Interest and fines accrued, but not collected	72 28
Insurance and taxes paid	2,248 96	Due on uncompleted loans	872 00
Share Insurance Fund	1,285 87	Personal accounts	109 25
Suspense	3,435 16		
Other assets	267 66		
Due from Co-operative Central Bank	4,558 17		
Due from trust companies and national banks	22,387 29		
	<u>\$536,887 38</u>		<u>\$536,887 38</u>

Serial Shares				
Issued during year				816
Withdrawn during year				1,058
Matured during year				147
Shares in force				4,336
Shares now pledged				2,441
New series issued in May, November.				

Membership		
Members		564
Members who are borrowers		249
Holders of:—		
Unmatured shares		434
Matured share certificates		156

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	54	75	\$142	\$200 17
Sept., 1934	55	72	143	200 08

Profits Distributed	
Unmatured Shares	
First term, 2¼%; second term, 2¼%.	
Matured Share Certificates	
First term, 2%; second term, 2%.	

Holders of maturing share, 24.
12 loans cancelled by maturity, \$12,390.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% thereafter.

Rates and Averages on Loans

233 real estate loans (average, \$1,946 each; average rate, 6%): 6%, \$453,400.
18 share loans (average, \$359 each; average rate, 6%): 6%, \$6,460.
1 loan on matured share certificates: 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,624.00	\$298.67	\$23.10	\$653.01	\$3,598.78
Cost per \$1,000 of assets	4.89	.56	.04	1.21	6.70

* Security Committee.

HAVERHILL — CITIZEN'S CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887

Herman E. Lewis, *President*

Daniel C. Hunt, *Treasurer*

Board of Directors: C. T. Bixby, H. M. Goodwin*, D. C. Hunt*, N. C. Johnson*, H. E. Lewis, F. D. McGregor, J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$1,155,240 00	Dues capital	\$886,174 00
Loans on real estate	105,350 00	Profits capital	201,392 04
(Dues temporarily suspended)		Matured share certificates	297,600 00
Common form mortgages	30,562 85	Suspended share account	68 68
Loans on shares	56,870 00	Guaranty fund	75,478 03
Loans on matured share certificates . .	4,734 00	Surplus	70,120 88
Bonds and notes	23,000 00	Interest	6,827 32
Premiums on bonds	244 12	Fines	413 99
Home Owners' Loan Corp. bonds . .	48,650 00	Withdrawal profits	95 25
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	1,789 70
Real estate by foreclosure, etc. . . .	62,529 40	Personal accounts	431 26
Expense	532 99		
Insurance and taxes paid	13,057 50		
Share Insurance Fund	3,845 07		
Suspense	34 43		
Other assets	929 97		
Due from Co-operative Central Bank . .	13,464 86		
Due from trust companies and national banks	19,359 08		
Cash and cash items	1,986 88		
	<u>\$1,540,391 15</u>		<u>\$1,540,391 15</u>

Serial Shares	
Issued during year	2,015
Withdrawn during year	2,789
Suspended during year	5
Matured during year	1,172
Shares in force	14,280
Shares now pledged	7,138
New series issued in April, October.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	70	619	\$142	\$200 15
Aug., 1934	71	553	143	200 82

Holders of maturing shares, 139.
57 loans cancelled by maturity, \$84,590.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans
632 real estate loans (average, \$2,046 each; average rate, 6%): 6%, \$1,291,153.
271 share loans (average, \$210 each; average rate, 6%): 6%, \$56,870.
22 loans on matured share certificates: 6%, \$4,734.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,384.00	\$905.14	\$12.70	\$2,164.16	\$7,466.00
Cost per \$1,000 of assets	2.85	.59	—	1.40	4.84

HAVERHILL — HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877. Began business September 3, 1877

Edward A. Fitts, *President*

James G. Page, *Treasurer*

Edna E. Gage, *Assistant Treasurer*

Board of Directors: F. D. Babcock, C. A. Bodwell, W. G. Cogswell, E. A. Fitts*, M. J. Fowler*, G. E. Frye, John Hutchison, Charlton Johnson, E. J. Kempton, J. G. Page*, W. W. Roberts, J. H. Sayward.

Regular meeting for receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$2,250,250 00	Dues capital	\$1,781,068 00
Common form mortgages	5,655 00	Profits capital	398,291 17
Loans on shares	74,160 00	Matured share certificates	165,000 00
Loans on matured share certificates .	200 00	Suspended share account	28 00
Bonds and notes	50,000 00	Matured share account	39,469 25
Home Owners' Loan Corp. bonds . .	71,300 00	Guaranty fund	171,120 16
(Taken under Chap. 343, Acts of 1933)		Surplus	56,791 48
Real estate by foreclosure, etc. . .	38,765 95	Interest and fines accrued, but not collected	690 32
Insurance and taxes paid	338 31	Due on uncompleted loans	3,800 00
Share Insurance Fund	6,426 37	Dividends on matured share certificates	3,300 00
Other assets	2,883 25		
Due from Co-operative Central Bank	22,240 32		
Due from trust companies and national banks	96,703 34		
Cash and cash items	635 84		
	\$2,619,558 38		\$2,619,558 38

Serial Shares		Membership	
Issued during year	5,172	Members	2,994
Withdrawn during year	4,312	Members who are borrowers	1,285
Suspended during year	303	Holders of:—	
Matured during year	1,834	Unmatured shares	2,890
Shares in force	30,321	Matured share certificates	187
Shares now pledged	14,562		
New series issued in May, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	87	798	\$142	\$200 71
Sept., 1934	88	1,036	143	200 57

Holders of maturing shares, 240.

67 loans cancelled by maturity, \$95,515.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

1,085 real estate loans (average, \$2,078 each; average rate, 6%): 6%, \$2,255,905.

401 share loans (average, \$185 each; average rate, 6%): 6%, \$74,160.

1 loan on matured share certificates: 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,380.00	\$952.06	\$123.65	\$3,140.80	\$12,596.51
Cost per \$1,000 of assets	3.20	.36	.05	1.20	4.81

HINGHAM — THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Store of F. A. Loud & Co., East Weymouth)

Incorporated June 1, 1889. Began business June 5, 1889

Ira G. Hersey, *President*

William H. Seaver, *Treasurer*

Board of Directors: C. S. Cushing*, Oliver Cushing, J. W. Douglas*, W. B. Fearing*, W. B. Foster*, H. B. Hardy, F. M. Hersey, I. G. Hersey, J. T. Hollis, Frederick Humphrey, J. J. Moore, E. R. Ripley, W. H. Seaver, D. A. Shea, E. F. Skinner*, George Whiting, A. C. Wise, F. H. Wright.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

Assets		Liabilities	
Loans on real estate	\$1,212,125 00	Dues capital	\$828,561 00
Loans on real estate	48,725 00	Profits capital	190,319 70
(Dues temporarily suspended)		Matured share certificates	442,600 00
Loans on real estate	925 00	Paid-up share certificates	18,600 00
(Mortgages converted)		Suspended share account	571 80
Common form mortgages	39,820 00	Matured share account	8,801 48
Loans on shares	42,035 00	Guaranty fund	57,773 62
Loans on matured share certificates .	4,050 00	Surplus	38,834 28
Bonds and notes	32,569 39	Interest and fines accrued, but not collected	3,972 73
Premiums on bonds	359 97	Due on uncompleted loans	2,322 24
Home Owners' Loan Corp. bonds . .	86,250 00	Dividends on matured share certificates	4,426 00
(Taken under Chap. 343, Acts of 1933)		Dividends on paid-up share certificates	186 00
Real estate by foreclosure, etc. . .	78,579 47	Personal accounts	502 10
Insurance and taxes paid	2,882 96	Other liabilities	1,011 35
Share Insurance Fund	3,912 38		
Properties sold under agreements awaiting transfers	2,800 00		
Due from Co-operative Central Bank	13,325 21		
Due from trust companies and national banks	29,163 24		
Cash and cash items	959 68		
	\$1,598,482 30		\$1,598,482 30

Serial Shares				
Issued during year	.	.	.	3,099
Withdrawn during year	.	.	.	3,166
Suspended during year	.	.	.	211
Matured during year	.	.	.	864
Shares in force	.	.	.	14,440
Shares now pledged	.	.	.	7,424
New series issued in February, May, August, November.				

Membership		
Members	.	1,362
Members who are borrowers	.	554
Holders of:—		
Unmatured shares	.	1,255
Matured share certificates	.	349
Paid-up share certificates	.	13

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	68	239	\$143	\$200 67
Mar., 1934	69	318	143	200 18
June, 1934	70	64	143	200 40
Oct., 1934	71	243	143	200 90

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 132.
50 loans cancelled by maturity, \$68,380.00.
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 10 years old; 5% thereafter.

Rates and Averages on Loans
493 real estate loans (average, \$2,618 each; average rate, 6%): 6%, \$1,301,595.
576 share loans (average, \$73 each; average rate, 6%): 6%, \$42,035.
10 loans on matured share certificates: 6%, \$4,050.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,234.25	\$791.80	\$336.50	\$3,693.44	\$10,055.99
Cost per \$1,000 of assets	3.28	.49	.21	2.31	6.29

HOLBROOK — THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888

George W. Porter, *President* Frederic W. Blanchard, *Treasurer*
Board of Directors: F. W. Blanchard, F. B. Brooks*, J. H. Card, W. B. Emery, P. H. Fraher, F. A. Gardner*, W. W. Lincoln, J. J. Mayers, D. E. McCarthy, J. F. Megley, G. W. Porter, J. W. Porter*, F. G. Reed, E. S. Rogers, A. T. Southworth, G. E. White, W. B. Wilde.
Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets	
Loans on real estate	\$591,840 00
Loans on real estate (Dues temporarily suspended)	9,965 00
Common form mortgages	16,981 80
Loans on shares	8,697 00
Loans on matured share certificates	1,900 00
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	18,650 00
Real estate by foreclosure, etc.	54,252 30
Expense	1,905 17
Insurance and taxes paid	1,742 04
Share Insurance Fund	1,818 76
Other assets	1 00
Due from Co-operative Central Bank	6,451 72
Due from trust companies and national banks	10,582 13
Cash and cash items	391 05
	\$725,177 97

Liabilities	
Dues capital	\$281,459 00
Profits capital	55,644 96
Matured share certificates	235,200 00
Paid-up share certificates	70,000 00
Guaranty fund	30,155 83
Surplus	17,815 66
Interest	15,237 99
Premiums	43 49
Fines	802 13
Transfer fees	50
Withdrawal profits	423 59
Interest and fines accrued, but not collected	4,837 88
Due on uncompleted loans	261 21
Security committee	49 35
Personal accounts	144 00
Deferred accounts	13,102 38
	\$725,177 97

Serial Shares				
Issued during year	.	.	.	831
Withdrawn during year	.	.	.	970
Suspended during year	.	.	.	148
Matured during year	.	.	.	485
Shares in force	.	.	.	5,439
Shares now pledged	.	.	.	3,343
New series issued in June, December.				

Membership		
Members	.	658
Members who are borrowers	.	308
Holders of:—		
Unmatured shares	.	551
Matured share certificates	.	175
Paid-up share certificates	.	53

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	69	227	\$142	\$200 23
Oct., 1934	70	258	143	200 72

Profits Distributed	
Unmatured Shares	
First term, 2¼%; second term, 2¼%.	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Holders of maturing shares, 64.
23 loans cancelled by maturity, \$31,155.00.
Proportion of profits retained on voluntary withdrawals, 25%.

* Security Committee.

Rates and Averages on Loans
280 real estate loans (average, \$2,188 each; average rate, 6%): 6%, \$618,787.
25 share loans (average, \$347 each; average rate, 6%): 6%, \$8,697.
4 loans on matured share certificates: 6%, \$1,900.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,437.50	\$300.00	\$51.91	\$991.57	\$3,780.98
Cost per \$1,000 of assets	3.36	.41	.07	1.37	5.21

HOLYOKE — THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889.

Daniel Proulx, *President* S. J. Bonvouloir, *Treasurer*
Board of Directors: Samuel Bail, Joseph Bernier, Louis Bibeau, S. J. Bonvouloir, T. J. Carmody, C. E. Ducharme, O. E. Genest, H. M. Lafontaine, A. R. Larose, A. G. Lavoie*, Joseph Lussier, Honore Martineau; Edward O'Connell, Edward Pauze*, Daniel Proulx*, Homer Stebbins, A. J. Therrien.

Regular meeting for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1934

Assets		Liabilities	
Loans on real estate	\$583,510 00	Dues capital	\$595,509 00
Loans on real estate	309,205 00	Profits capital	112,115 09
(Dues temporarily suspended)		Matured share certificates	384,600 00
Common form mortgages	1,600 00	Paid-up share certificates	117,600 00
Loans on shares	20,140 00	Matured share account	20,689 98
Loans on matured share certificates	5,310 00	Guaranty fund	53,735 45
Loans on paid-up share certificates	1,035 00	Surplus	52,504 02
Bonds and notes	14,948 81	Interest	3,806 85
Premiums on bonds	51 50	Fines	92 70
Home Owners' Loan Corp. bonds	49,625 00	Transfer fees	25
(Taken under Chap. 343, Acts of 1933)		Personal accounts	299 48
Real estate by foreclosure, etc.	325,338 63	Other liabilities	30 00
Expense	450 45	Deferred accounts	71,423 29
Insurance and taxes paid	3,482 63	Overs and shorts	10 00
Share Insurance Fund	3,320 31		
Other assets	3 00		
Due from Co-operative Central Bank	11,606 36		
Due from trust companies and national banks	79,102 76		
Cash and cash items	3,686 66		
	\$1,412,416 11		\$1,412,416 11

Serial Shares				
Issued during year				609
Withdrawn during year				2,067
Suspended during year				218
Matured during year				249
Shares in force				9,076
Shares now pledged				3,774
New series issued in January, April, July, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	71	93	\$148	\$200 13
May, 1934	72	150	149	200 45
Sept., 1934	73	6	149	200 40

Holders of maturing shares, 36.
6 loans cancelled by maturity, \$2,310.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
425 real estate loans (average, \$2,105 each; average rate, 6%): 6%, \$894,315.
123 share loans (average, \$164 each; average rate, 5.17%): 4%, \$3,950; 4¼%, \$130; 5%, \$8,540; 6%, \$7,520.
28 loans on matured share certificates: 4%, \$1,210; 4¼%, \$400; 5%, \$1,435; 6%, \$2,265.
3 loans on paid-up share certificates: 5%, \$80; 6%, \$955.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,649.00	\$498.44	\$122.65	\$1,468.28	\$5,738.37
Cost per \$1,000 of assets	2.58	.35	.09	1.04	4.06

* Security Committee.

HOLYOKE — HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880. Began business August 25, 1880

Edward D. Lamb, *President*

Frank J. Phelps, *Treasurer*

Board of Directors: W. F. Bachelder, E. A. Knowlton, E. D. Lamb*, A. P. Lane, Philip O'Brien, J. F. Page*, F. J. Phelps, G. W. Ritter, L. M. Thorpe, E. C. Tucker, J. B. Williams*, L. M. Yoerg.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934

Assets		Liabilities	
Loans on real estate	\$899,400 00	Dues capital	\$1,117,931 00
Loans on real estate	210,850 00	Profits capital	243,210 83
(Dues temporarily suspended)		Matured share certificates	325,800 00
Loans on real estate	37,600 00	Suspended share account	1,982 40
(Mortgages converted)		Guaranty fund	84,193 86
Common form mortgages	37,098 75	Surplus	30,647 61
Loans on shares	40,700 00	Interest and fines accrued, but not collected	15,097 73
Loans on matured share certificates	575 00	Due on uncompleted loans	5,800 00
Bonds and notes	97,000 00	Dividends on matured share certificates	5,701 50
Premiums on bonds	2,830 22	Deferred accounts	3,662 05
Home Owners' Loan Corp. bonds	48,275 00		
(Taken under Chap. 343, Acts of 1933)			
Real estate by foreclosure, etc.	332,054 11		
Insurance and taxes paid	4,883 26		
Share Insurance Fund	4,395 25		
Other assets	3,725 00		
Due from Co-operative Central Bank	15,135 44		
Due from trust companies and national banks	99,304 95		
Cash and cash items	200 00		
	<u>\$1,834,026 98</u>		<u>\$1,834,026 98</u>

Serial Shares		Membership	
Issued during year	2,036	Members	1,547
Withdrawn during year	2,491	Members who are borrowers	446
Suspended during year	206	Holders of:—	
Matured during year	1,017	Unmatured shares	1,444
Shares in force	16,278	Matured share certificates	224
Shares now pledged	6,032		
New series issued in May, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	83	546	\$146	\$200 62
July, 1934	84	471	147	200 59

Holders of maturing shares, 104.
20 loans cancelled by maturity, \$20,975.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

348 real estate loans (average, \$3,406 each; average rate, 5.99%): 5%, \$6,450; 5½%, \$3,650; 6%, \$1,174,849.
109 share loans (average, \$373 each; average rate, 6%): 6%, \$40,700.
5 loans on matured share certificates: 6%, \$575.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,296.00	\$1,176.19	\$64.11	\$3,984.84	\$13,521.14
Cost per \$1,000 of assets	4.52	.64	.04	2.17	7.37

HUDSON — HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885

Harriman A. Reardon, *President*

Herman J. Courtemanche, *Treasurer*

Norman M. Hunter, *Assistant Treasurer*

Board of Directors: G. F. Allen*, H. M. Courtemanche*, H. J. Courtemanche, G. A. Coyne, E. W. Dunbar, A. L. Fletcher*, N. M. Hunter, F. E. Morris, C. H. O'Donnell*, O. L. Perrault, E. G. Persons, H. E. Ray, H. A. Reardon, C. H. Robinson, F. E. Sanderson, C. J. Tower, C. H. Vaughn, H. B. Whitcomb.

Regular meeting for receipt of moneys the third Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1934

Assets	
Loans on real estate	\$1,488,650 00
Loans on real estate	226,450 00
(Dues temporarily suspended)	
Common form mortgages	31,900 00
Loans on shares	38,350 00
Loans on matured share certificates	6,900 00
Loans on paid-up share certificates	1,800 00
Bonds and notes	122,410 50
Premiums on bonds	314 11
Home Owners' Loan Corp. bonds	15,775 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	165,263 92
Bank building	43,973 00
Furniture and fixtures	7,996 48
Insurance and taxes paid	4,325 92
Share Insurance Fund	5,599 89
Other assets	15,392 86
Due from Co-operative Central Bank	18,931 81
Due from trust companies and national banks	40,553 57
Cash and cash items	215 00
	<u>\$2,234,802 06</u>

Liabilities	
Dues capital	\$954,441 00
Profits capital	204,151 29
Matured share certificates	715,400 00
Paid-up share certificates	240,000 00
Suspended share account	63 74
Guaranty fund	36,679 56
Surplus	64,847 15
Interest and fines accrued, but not collected	8,768 42
Due on uncompleted loans	1,412 95
Dividends on matured share certificates	5,365 50
Dividends on paid-up share certificates	1,800 00
Other liabilities	1,872 45
	<u>\$2,234,802 06</u>

Serial Shares	
Issued during year	2,645
Withdrawn during year	2,869
Suspended during year	159
Matured during year	950
Shares in force	15,074
Shares now pledged	8,358
New series issued in February, May, August, November.	

Membership	
Members	2,034
Members who are borrowers	837
Holder of:—	
Unmatured shares	1,692
Matured share certificates	565
Paid-up share certificates	213

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	73	618	\$145	\$200 56
July, 1934	74	332	146	200 35

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
 First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{4}\%$.

Holders of maturing shares, 155.
 46 loans cancelled by maturity, \$61,600.00.

Proportion of profits retained on voluntary withdrawals, $\frac{1}{4}\%$.

Rates and Averages on Loans

743 real estate loans (average, \$2,337 each; average rate, 5.97%): $5\frac{1}{2}\%$, \$104,750; 6%, \$1,642,250.
 140 share loans (average, \$274 each; average rate, 6%): 6%, \$38,350.
 31 loans on matured share certificates: $4\frac{1}{2}\%$, \$100; 6%, \$6,800.
 8 loans on paid-up share certificates: 6%, \$1,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,050.10	\$1,237.30	\$786.77	\$4,553.98	\$13,628.15
Cost per \$1,000 of assets	3.15	.55	.35	2.04	6.09

IPSWICH — IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

Walter E. Hayward, *President*

Frederick S. Witham, *Treasurer*

Board of Directors: G. A. Barker, H. N. Doughty, C. E. Goodhue*, C. E. Goodhue, Jr., W. E. Hayward, C. M. Kelly, F. W. Kyes, C. A. Mallard, E. J. Marcorelle, J. A. Marshall*, D. E. Measures*, G. A. Schofield*, F. P. Trussell*, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$554,935 00	Dues capital	\$352,619 00
Loans on real estate	39,900 00	Profits capital	77,580 75
(Dues temporarily suspended)		Matured share certificates	148,800 00
Loans on shares	18,330 00	Paid-up share certificates	52,200 00
Loans on matured share certificates .	4,065 00	Suspended share account	10 00
Bonds and notes	20,000 00	Guaranty fund	18,451 50
Premiums on bonds	174 20	Surplus	13,892 17
Home Owners' Loan Corp. bonds . .	6,950 00	Interest	3,257 97
(Taken under Chap. 343, Acts of 1933)		Fines	176 20
Real estate by foreclosure, etc. . .	10,600 13	Withdrawal profits	10 02
Expense	336 85	Interest and fines accrued, but not collected	1,345 27
Insurance and taxes paid	425 31	Due on uncompleted loans	350 00
Share Insurance Fund	1,627 99	Personal accounts	278 25
Other assets	10 10		
Due from Co-operative Central Bank	5,524 17		
Due from trust companies and national banks	3,803 58		
Cash and cash items	2,288 80		
	<u>\$668,971 13</u>		<u>\$668,971 13</u>

Serial Shares				
Issued during year				856
Withdrawn during year				953
Suspended during year				49
Matured during year				243
Shares in force				5,826
Shares now pledged				3,249
New series issued in January, April, July, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	25	138	\$144	\$201 19
Mar., 1934	26	31	144	200 69
June, 1934	27	38	144	200 22
Oct., 1934	28	36	144	200 50

Holders of maturing shares, 36.
14 loans cancelled by maturity, \$14,455.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 4 years old; after 4 years, none.

Membership	
Members	761
Members who are borrowers	321
Holders of:—	
Unmatured shares	669
Matured share certificates	120
Paid-up share certificates	50

Profits Distributed	
Unmatured Shares	
First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.	
Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Rates and Averages on Loans
287 real estate loans (average, \$2,073 each; average rate, 6.10%): 6 1/4%, \$594,835.
33 share loans (average, \$555 each; average rate, 6.10%): 6 1/4%, \$18,330.
5 loans on matured share certificates: 6 1/4%. \$4,065.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,206.00	\$614.79	\$130.00	\$1,329.71	\$4,280.50
Cost per \$1,000 of assets	3.30	.92	.19	1.99	6.40

LAWRENCE — ATLANTIC CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 15 High Street, Andover)

Incorporated March 26, 1891. Began business April 30, 1891

Walter M. Lamont, *President* Benjamin R. Bradley, *Treasurer*
Board of Directors: R. V. Baketel, J. H. Bevington, R. W. Bevington*, O. W. Boothby, B. R. Bradley*, D. M. Brown, D. J. Costello*, D. C. Farr, A. C. Gaunt, H. D. Grimes, F. H. Hardy, C. R. Harrison, C. H. Kitchin*, W. M. Lamont, H. W. Leitch, W. T. Rochefort*, N. J. Scarito, C. F. Smith*, D. K. Webster, Jr.*, P. L. Wheeler.

Regular meeting for receipt of moneys the last Friday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1934

Assets		Liabilities	
Loans on real estate	\$680,550 00	Dues capital	\$529,535 00
Loans on real estate	54,900 00	Profits capital	115,079 37
(Dues temporarily suspended)		Matured share certificates	158,400 00
Common form mortgages	23,520 00	Paid-up share certificates	81,800 00
Loans on shares	16,843 00	Suspended share account	571 40
Loans on matured share certificates	275 00	Matured share account	3,400 85
Loans on paid-up share certificates	100 00	Guaranty fund	43,782 23
Bonds and notes	7,000 00	Surplus	13,921 08
Premiums on bonds	406 55	Interest	3,653 53
Home Owners' Loan Corp. Bonds	13,100 00	Fines	151 66
(Taken under Chap. 343, Acts of 1933)		Transfer fees	50
Federal Home Loan Bank stock	6,700 00	Withdrawal profits	19 75
Real estate by foreclosure, etc.	115,307 11	Interest and fines accrued, but not collected	3,366 10
Expense	885 99	Bills payable for money borrowed	4,500 00
Insurance and taxes paid	1,928 91	Due on uncompleted loans	487 40
Share Insurance Fund	2,191 88	Security committee	9 00
Suspense	3,098 12	Personal accounts	37 44
Other assets	112 45		
Due from Co-operative Central Bank	7,600 69		
Due from trust companies and national banks	24,007 02		
Cash and cash items	188 59		
	\$958,715 31		\$958,715 31

Serial Shares	
Issued during year	2,138
Withdrawn during year	1,902
Suspended during year	70
Matured during year	374
Shares in force	9,207
Shares now pledged	4,033
New series issued in January, April, July, October.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	124	122	\$143	\$200 44
Mar., 1934	125	103	144	200 57
July, 1934	126	98	145	200 48
Oct., 1934	127	51	145	200 05

Holders of maturing shares, 50.
7 loans cancelled by maturity, \$10,395.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

290 real estate loans (average, \$2,608 each; average rate, 6.08%): 6%, \$635,520; 6½%, \$123,450.
96 share loans (average, \$175 each; average rate, 6.02%): 6%, \$16,068; 6½%, \$775.
2 loans on matured share certificates: 6%, \$275.
1 loan on paid-up share certificates: 6%, \$100.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,365.00	\$696.00	\$222.32	\$2,117.13	\$7,400.45
Cost per \$1,000 of assets	4.55	.73	.23	2.21	7.72

LAWRENCE — LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888

Frederic N. Chandler, *President* William A. Whitney, *Treasurer*
Ralph B. Wilkinson, *Assistant Treasurer*

Board of Directors: J. R. Ball, F. A. Buttrick, F. N. Chandler, F. H. Eaton, J. H. Eaton, J. B. Ewart, W. H. Glover, C. A. Leach, W. D. McIntyre, F. H. Sargent, C. A. Stone*, W. A. Whitney*, H. P. Wilkinson*, Alexander Wilson.

Regular meeting for receipt of moneys the first Saturday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1934

Assets	
Loans on real estate . . .	\$1,207,800 00
Loans on real estate . . . (Dues temporarily suspended)	60,150 00
Loans on real estate . . . (Mortgages converted)	17,300 00
Common form mortgages . . .	31,100 00
Loans on shares . . .	25,010 00
Loans on matured share certificates . . .	1,080 00
Loans on paid-up share certificates . . .	430 00
Bonds and notes . . .	5,000 00
Premiums on bonds . . .	115 82
Home Owners' Loan Corp. bonds . . . (Taken under Chap. 343, Acts of 1933)	14,525 00
Federal Home Loan Bank stock . . .	10,200 00
Real estate by foreclosure, etc. . .	56,645 27
Insurance and taxes paid . . .	3,731 71
Share Insurance Fund . . .	3,452 07
Suspense . . .	13,223 46
Other assets . . .	40 23
Due from Co-operative Central Bank . . .	12,098 11
Due from trust companies and national banks . . .	50,251 75
	<u>\$1,512,153 42</u>

Liabilities	
Dues capital . . .	\$891,277 00
Profits capital . . .	196,932 45
Matured share certificates . . .	206,200 00
Paid-up share certificates . . .	96,400 00
Suspended share account . . .	847 70
Guaranty fund . . .	62,964 59
Surplus . . .	24,789 92
Bills payable for money borrowed . . .	27,375 00
Due on uncompleted loans . . .	2,000 00
Dividends on matured share certificates . . .	2,062 00
Dividends on paid-up share certificates . . .	964 00
Personal accounts . . .	340 76
	<u>\$1,512,153 42</u>

Serial Shares	
Issued during year . . .	5,208
Withdrawn during year . . .	3,626
Suspended during year . . .	98
Matured during year . . .	658
Shares in force . . .	17,558
Shares now pledged . . .	7,243
New series issued in February, May, August, November.	

Membership	
Members . . .	1,833
Members who are borrowers . . .	559
Holder of:—	
Unmatured shares . . .	1,695
Matured share certificates . . .	143
Paid-up share certificates . . .	85

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934 . . .	82	216	\$143	\$200 19
May, 1934 . . .	83	312	144	201 09
Aug., 1934 . . .	84	130	144	200 36

Profits Distributed	
<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 70.
9 loans cancelled by maturity, \$10,450.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

471 real estate loans (average, \$2,800 each; average rate, 6.07%): 6%, \$1,139,500; 6½%, \$176,850.
150 share loans (average, \$167 each; average rate, 6.29%): 6%, \$10,230; 6½%, \$14,780.
2 loans on matured share certificates: 6½%, \$1,080.
2 loans on paid-up share certificates: 6%, \$300; 6½%, \$130.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
*Amount paid for . . .	\$7,542.46	\$1,104.90	\$809.08	\$2,450.74	\$11,907.18
Cost per \$1,000 of assets . . .	4.99	.73	.53	1.62	7.87

LAWRENCE — THE MERRIMACK CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, *President*

George J. McCarthy, *Treasurer*

Board of Directors: J. A. Brogan, F. J. Buckley*, J. J. Flynn, L. E. Garneau, R. E. Hardy, F. C. Harmon, J. A. Hurley*, J. J. Hurley, J. A. Levek, C. A. McCarthy, G. J. McCarthy*, J. F. McDowell, J. F. O'Connell, J. J. Petroske*, A. H. Rogers, A. J. Shea, E. J. Shulze, M. A. Sullivan, M. J. Sullivan, Simcon Viger, Fergus Waters.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1934

Assets		Liabilities	
Loans on real estate	\$1,302,950 00	Dues capital	\$1,006,391 00
Loans on real estate	105,800 00	Profits capital	221,449 24
(Dues temporarily suspended)		Matured share certificates	445,600 00
Loans on real estate	40,500 00	Paid-up share certificates	173,600 00
(Mortgages converted)		Suspended share account	884 75
Common form mortgages	38,525 00	Matured share account	23 42
Loans on shares	63,485 00	Guaranty fund	70,166 40
Loans on matured share certificates	5,890 00	Surplus	38,315 87
Loans on paid-up share certificates	2,860 00	Dividends on matured share certifi-	
Bonds and notes	110,000 00	cates	4,384 00
Premiums on bonds	1,815 12	Dividends on paid-up share certifi-	
Home Owners' Loan Corp. bonds	65,000 00	cates	1,730 00
(Taken under Chap. 343, Acts of 1933)		Other liabilities	569 11
Real estate by foreclosure, etc.	112,310 66		
Insurance and taxes paid	4,464 71		
Share Insurance Fund	5,003 09		
Other assets	173 92		
Due from Co-operative Central Bank	16,862 72		
Due from trust companies and national banks	69,111 63		
Cash and cash items	18,361 94		
	\$1,963,113 79		\$1,963,113 79

Serial Shares

Issued during year	4,026
Withdrawn during year	4,313
Suspended during year	287
Matured during year	938
Shares in force	17,261
Shares now pledged	8,501
New series issued in February, May, August, November.	

Membership

Members	1,752
Members who are borrowers	634
Holders of:—	
Unmatured shares	1,511
Matured share certificates	313
Paid-up share certificates	155

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	78	325	\$144	\$200 37
Feb., 1934	79	260	145	200 70
May, 1934	80	190	145	200 02
Sept., 1934	81	163	145	200 03

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
 First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Holders of maturing shares, 113.
 42 loans cancelled by maturity, \$54,265.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans
 455 real estate loans (average, \$3,249 each; average rate, 6%): 6%, \$1,487,775.
 458 share loans (average, \$139 each; average rate, 6%): 6%, \$63,485.
 28 loans on matured share certificates: 6%, \$5,890.
 17 loans on paid-up share certificates: 6%, \$2,860.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,280.00	\$1,928.99	\$1,322.73	\$3,228.03	\$12,759.75 *
Cost per \$1,000 of assets	3.20	.98	.67	1.64	6.49

LEOMINSTER — THE LEOMINSTER CO-OPERATIVE BANK

Incorporated May 8, 1888. Began business May 18, 1888

Frank S. Farnsworth, *President*

Ethel H. Divoll, *Assistant Treasurer*

J. Ward Healey, *Treasurer*

Board of Directors: R. B. Andrews*, C. D. Bent, H. A. Cragin, F. S. Farnsworth, S. L. Harris, J. W. Healey, S. G. Johnson, W. M. Mayo, Peter McKenna, J. M. McPhee, F. H. Robertson*, F. A. Whitney*.

Regular meeting for receipt of moneys the third Friday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1934

Assets		Liabilities	
Loans on real estate	\$1,076,285 00	Dues capital	\$754,879 00
Loans on real estate (Dues temporarily suspended)	25,950 00	Profits capital	170,360 89
Common form mortgages	13,750 00	Matured share certificates	452,800 00
Loans on shares	17,155 00	Paid-up share certificates	166,400 00
Loans on matured share certificates	4,125 00	Suspended share account	515 15
Loans on paid-up share certificates	2,000 00	Guaranty fund	74,053 13
Bonds and notes	243,899 65	Surplus	48,324 86
Premiums on bonds	459 07	Due on uncompleted loans	1,250 00
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	52,650 00	Dividends on matured share certifi- cates	4,528 00
Federal Home Loan Bank stock	11,800 00	Dividends on paid-up share certifi- cates	1,664 00
Real estate by foreclosure, etc.	148,043 26	Personal accounts	457 46
Insurance and taxes paid	6,055 96		
Share Insurance Fund	3,918 36		
Other assets	30,000 00		
Due from Co-operative Central Bank	13,564 49		
Due from trust companies and na- tional banks	24,759 31		
Cash and cash items	817 39		
	<u>\$1,675,232 49</u>		<u>\$1,675,232 49</u>

Serial Shares	
Issued during year	1,805
Withdrawn during year	1,771
Suspended during year	123
Matured during year	380
Shares in force	12,280
Shares now pledged	7,001
New series issued in February, May, August, No- vember.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	78	124	\$144	\$200 41
May, 1934	79	151	145	200 97
Aug., 1934	80	105	145	200 55

Holders of maturing shares, 46.
7 loans cancelled by maturity, \$12,420.00.

Membership	
Members	1,581
Members who are borrowers	458
Holders of:—	
Unmatured shares	1,165
Matured share certificates	357
Paid-up share certificates	129

Profits Distributed	
Unmatured Shares	
First term, 1 1/8%; second term, 1 1/8%; third term, 1 1/8%; fourth term, 1 1/8%.	
Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans
422 real estate loans (average, \$2,649 each; average rate, 6%): 6%, \$1,115,985.
49 share loans (average, \$350 each; average rate, 6%): 6%, \$17,155.
5 loans on matured share certificates: 6%, \$4,125.
2 loans on paid-up share certificates: 6%, \$2,000.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,606.00	\$434.07	\$499.30	\$3,542.66	\$11,082.03
Cost per \$1,000 of assets	3.94	.26	.29	2.12	6.61

LEOMINSTER — MUTUAL CO-OPERATIVE BANK

Incorporated November 19, 1919. Began business December 17, 1919

Frank S. Farnsworth, *President* Frances E. MacLaren, *Treasurer*
Board of Directors: R. B. Andrews*, H. A. Cragin, F. S. Farnsworth, S. L. Harris, J. W. Healey, S. G. John-
son, Edmond Legere, F. E. MacLaren, W. M. Mayo, R. L. Middlemas, F. H. Robertson*, F. A. Whitney*.

Regular meeting for receipt of moneys the third Friday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1934

Assets		Liabilities	
Loans on real estate	\$250,200 00	Dues capital	\$127,690 00
Loans on real estate	2,850 00	Profits capital	18,883 85
(Dues temporarily suspended)		Matured share certificates	102,800 00
Common form mortgages	1,750 00	Paid-up share certificates	36,400 00
Loans on shares	7,780 00	Suspended share account	221 44
Loans on matured share certificates	1,025 00	Matured share account	199 81
Loans on paid-up share certificates	375 00	Guaranty fund	6,342 83
Home Owners' Loan Corp. bonds	18,225 00	Surplus	7,218 13
(Taken under Chap. 343, Acts of 1933)		Interest	2,859 24
Real estate by foreclosure, etc.	61,957 88	Fines	105 06
Expense	192 40	Transfer fees	25
Insurance and taxes paid	2,101 14	Withdrawal profits	31 61
Share Insurance Fund	850 96	Bills payable for money borrowed	51,772 00
Other assets	389 27	Personal accounts	312 50
Due from Co-operative Central Bank	3,157 98	Other liabilities	195 83
Due from trust companies and national banks	3,154 44	Overs and shorts	1 00
Cash and cash items	1,024 48		
	<u>\$355,033 55</u>		<u>\$355,033 55</u>

Serial Shares	
Issued during year	205
Withdrawn during year	714
Suspended during year	26
Matured during year	12
Shares in force	2,428
Shares now pledged	1,471
New series issued in March, June, September, December.	

Membership	
Members	378
Members who are borrowers	142
Holders of:—	
Unmatured shares	285
Matured share certificates	82
Paid-up share certificates	35

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	8	4	\$148	\$200 15
Sept., 1934	10	8	151	202 81

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Holders of maturing shares, 4.
Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans
118 real estate loans (average, \$2,163 each; average rate, 6%): 6%, \$254,800.
23 share loans (average, \$333 each; average rate, 6%): 6%, \$7,780.
3 loans on matured share certificates: 6%, \$1,025.
3 loans on paid-up share certificates: 6%, \$375.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,085.00	—	\$54.50	\$703.64	\$1,843.14
Cost per \$1,000 of assets	3.05	—	.15	1.98	5.18

LEXINGTON — LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; Walter M. Sheldon, Bedford)

Incorporated June 29, 1916. Began business July 12, 1916

Hallie C. Blake, *President* Elizabeth L. Collins, *Assistant Treasurer* William E. Mulliken, *Treasurer*

Board of Directors: W. H. Ballard*, A. I. Bicknell, H. C. Blake*, A. H. Burnham, F. D. Cloyes, F. P. Cutter, B. C. Earle, G. H. Gibson, A. N. Maddison, E. H. Mara*, H. A. Martin, G. C. McKay, W. E. Mulliken*, H. B. Needham, J. W. Smith, Matthew Stevenson, R. P. Trask*, J. J. Walsh.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$1,277,550 00	Dues capital	\$771,506 00
Loans on real estate	192,775 00	Profits capital	161,693 90
(Dues temporarily suspended)		Matured share certificates	760,800 00
Loans on real estate	23,750 00	Paid-up share certificates	194,400 00
(Mortgages converted)		Suspended share account	2,934 47
Common form mortgages	203,612 95	Guaranty fund	44,845 45
Loans on shares	23,925 00	Surplus	47,174 42
Loans on matured share certificates . .	4,700 00	Interest	8,585 34
Loans on paid-up share certificates . .	400 00	Fines	299 55
Home Owners' Loan Corp. bonds . . .	56,625 00	Transfer fees	50
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	245 79
Federal Home Loan Bank stock	12,000 00	Interest and fines accrued, but not collected	8,003 29
Real estate by foreclosure, etc. . . .	163,210 07	Bills payable for money borrowed . .	37,312 00
Furniture and fixtures	6,000 00	Due on uncompleted loans	10,538 00
Expense	825 71	Security committee	35 00
Insurance and taxes paid	8,203 19	Personal accounts	1,848 10
Share Insurance Fund	4,715 62	Deferred accounts	9,600 60
Other assets	37 50		
Due from Co-operative Central Bank . .	16,024 43		
Due from trust companies and national banks	64,686 94		
Cash and cash items	781 00		
	\$2,059,822 41		\$2,059,822 41

Serial Shares				
Issued during year			5,232	
Withdrawn during year			5,155	
Suspended during year			102	
Matured during year			902	
Shares in force			16,299	
Shares now pledged			7,315	
New series issued in January, April, July, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	24	176	\$141	\$200 08
April, 1934	25	271	141	200 18
July, 1934	26	219	142	200 62
Oct., 1934	27	236	142	200 05

Holders of maturing shares, 117.

4 loans cancelled by maturity, \$2,800.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

448 real estate loans (average, \$3,653 each; average rate, 6%): 6%, \$1,697,688.

66 share loans (average, \$363 each; average rate, 6%): 6%, \$23,925.

9 loans on matured share certificates: 6%, \$4,700.

2 loans on paid-up share certificates: 6%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,124.04	\$1,175.16	\$470.63	\$2,869.85	\$10,639.68
Cost per \$1,000 of assets	2.97	.57	.23	1.39	5.16

LOWELL — B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Billerica Trust Company, Billerica)

Incorporated October 30, 1901. Began business November 1, 1901

H. Stanley Crysler, *President*Gardner W. Pearson, *Treasurer*

Board of Directors: L. D. Abbott*, H. S. Crysler*, Frank Dodge, W. R. Jeyes, P. A. Lyons, F. G. W. McKittrick,

Alice F. D. Pearson, F. H. Pearson, G. W. Pearson*, M. G. Rogers.

Regular meeting for receipt of moneys Saturdays following the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1934

Assets		Liabilities	
Loans on real estate	\$159,020 00	Dues capital	\$91,105 00
Common form mortgages	1,950 00	Profits capital	19,504 15
Loans on shares	2,100 00	Matured share certificates	59,000 00
Loans on matured share certificates . .	250 00	Paid-up share certificates	19,600 00
Home Owners' Loan Corp. bonds . . .	1,325 00	Suspended share account	4 00
(Taken under Chap. 343, Acts of 1933)		Guaranty fund	6,683 64
Real estate by foreclosure, etc. . . .	30,666 71	Surplus	3,842 07
Insurance and taxes paid	798 96	Interest and fines accrued, but not collected	642 82
Share Insurance Fund	480 35	Bills payable for money borrowed . .	960 00
Other assets	359 82	Security committee	33 00
Due from Co-operative Central Bank . .	1,621 81	Dividends on matured share certificates	516 25
Cash and cash items	3,482 03	Dividends on paid-up share certificates	162 75
	\$202,054 68	Other liabilities	1 00
			\$202,054 68

Serial Shares				
Issued during year	.	.	.	112
Withdrawn during year	.	.	.	192
Matured during year	.	.	.	60
Shares in force	.	.	.	1,391
Shares now pledged	.	.	.	894
New series issued in February, May, August, November.				

Membership		
Members	.	184
Members who are borrowers	.	85
Holders of:—		
Unmatured shares	.	141
Matured share certificates	.	48
Paid-up share certificates	.	17

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	69	10	\$146	\$200 35
Apr., 1934	70	25	147	200 81
Sept., 1934	71	25	147	200 59

Profits Distributed	
<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, ½%; fourth term, ⅓%.	

Holders of maturing shares, 7.
2 loans cancelled by maturity, \$1,650.00.
Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Rates and Averages on Loans
80 real estate loans (average, \$2,013 each; average rate, 6%): 6%, \$160,970.
7 share loans (average, \$300 each; average rate, 6%): 6%, \$2,100.
1 loan on matured share certificates: 6%, \$250.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses Total
Amount paid for	\$295.15	\$180.00	\$159.21	\$402.34 \$1,036.70
Cost per \$1,000 of assets	1.46	.89	.79	1.99 5.13

LOWELL — LOWELL CO-OPERATIVE BANK
Incorporated April 29, 1885. Began business May 14, 1885
Francis E. Appleton, *President* Benjamin A. Harrison, *Assistant Treasurer* Charles C. Drew, *Treasurer*
Board of Directors: F. E. Appleton, Arthur Bartlett*, F. E. Bramhall, Adam Cochrane, J. A. Connor, W. H. Dorr, V. E. Dozois, C. C. Drew, O. H. P. Green, J. A. Hunnewell*, F. B. Kenney, C. J. Lapniewski, S. E. Qua, R. E. Runels, A. A. Stewart*.
Regular meeting for receipt of moneys the first Friday after the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934				
Assets		Liabilities		
Loans on real estate	\$3,553,100 00	Dues capital	\$2,264,740 00	
Common form mortgages	6,050 00	Profits capital	450,998 97	
Loans on shares	78,940 00	Matured share certificates	1,507,600 00	
Loans on matured share certificates	8,210 00	Paid-up share certificates	489,800 00	
Loans on paid-up share certificates	2,150 00	Suspended share account	114 74	
Bonds and notes	169,598 46	Matured share account	1,000 75	
Premiums on bonds	2,761 04	Guaranty fund	204,511 48	
Home Owners' Loan Corp. bonds	87,225 00	Surplus	131,861 38	
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	34,391 90	
Real estate by foreclosure, etc.	983,576 58	Bills payable for money borrowed	19,385 00	
Bank building	72,259 09	Due on uncompleted loans	6,450 00	
Insurance and taxes paid	21,763 28	Dividends on matured share certificates	11,307 00	
Share Insurance Fund	12,701 41	Dividends on paid-up share certificates	3,673 50	
Due from Co-operative Central Bank	44,577 83	Personal accounts	1,143 99	
Due from trust companies and national banks	82,821 52			
Cash and cash items	1,244 50			
	\$5,126,978 71		\$5,126,978 71	

Serial Shares				
Issued during year	.	.	.	5,399
Withdrawn during year	.	.	.	8,338
Matured during year	.	.	.	2,496
Shares in force	.	.	.	37,119
Shares now pledged	.	.	.	20,319
New series issued in February, May, August, November.				

Membership		
Members	.	4,869
Members who are borrowers	.	1,661
Holders of:—		
Unmatured shares	.	3,767
Matured share certificates	.	1,301
Paid-up share certificates	.	534

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept., 1933	76	487	\$146	\$200 00
Feb., 1934	77	813	147	200 15
May, 1934	78	631	148	200 90
Aug., 1934	79	565	148	200 15

Profits Distributed	
<i>Unmatured Shares</i>	
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Holders of maturing shares, 224.
96 loans cancelled by maturity, \$139,870.00.
Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

* Security Committee.

Rates and Averages on Loans	
1,427 real estate loans (average, \$2,492 each; average rate, 6%):	6%, \$3,559,150.
210 share loans (average, \$376 each; average rate, 6%):	6%, \$78,940.
14 loans on matured share certificates:	6%, \$8,210.
11 loans on paid-up share certificates:	6%, \$2,150.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,317.04	\$7,344.64	\$561.38	\$7,398.84	\$28,621.90
Cost per \$1,000 of assets	2.60	1.43	.11	1.44	5.58

LOWELL — MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892. Began business November 3, 1892

Elbert J. Gilmore, <i>President</i>	Stanley A. Giffin, <i>Assistant Treasurer</i>	William M. Sherwell, <i>Treasurer</i>
Board of Directors: C. W. Churchill, H. W. Coburn, E. J. Gilmore*, H. G. Hill, A. G. Jenkins, N. D. Keables*, F. S. Kingsbury, W. A. Lamson, N. J. Lavoie, S. G. Pillsbury, W. M. Sherwell*, J. C. Sullivan.		

Regular meeting for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1934

Assets		Liabilities	
Loans on real estate	\$1,492,470 00	Dues capital	\$867,352 00
Loans on real estate	67,100 00	Profits capital	167,961 17
(Dues temporarily suspended)		Matured share certificates	654,200 00
Common form mortgages	4,900 00	Paid-up share certificates	194,400 00
Loans on shares	42,240 00	Suspended share account	40 88
Loans on matured share certificates	4,770 00	Guaranty fund	82,818 17
Loans on paid-up share certificates	950 00	Surplus	15,726 19
Bonds and notes	9,000 00	Due on uncompleted loans	2,650 00
Premiums on bonds	1,412 70	Dividends on matured share certificates	4,906 50
Home Owners' Loan Corp. bonds	48,250 00	Dividends on paid-up share certificates	1,458 00
(Taken under Chap. 343, Acts of 1933)		Personal accounts	592 25
Real estate by foreclosure, etc.	196,775 36	Deferred accounts	14,280 89
Furniture and fixtures	3,650 37		
Insurance and taxes paid	9,359 41		
Share Insurance Fund	4,942 69		
Other assets	123 38		
Due from Co-operative Central Bank	16,618 95		
Due from trust companies and national banks	103,330 27		
Cash and cash items	492 92		
	\$2,006,386 05		\$2,006,386 05

Serial Shares				
Issued during year			3,057	
Withdrawn during year			3,839	
Suspended during year			153	
Matured during year			826	
Shares in force			15,520	
Shares now pledged			8,833	
New series issued in February, May, August, November.				

Membership	
Members	2,164
Members who are borrowers	742
Holders of:—	
Unmatured shares	1,579
Matured share certificates	527
Paid-up share certificates	137

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	59	169	\$147	\$200 93
Feb., 1934	60	215	147	200 07
June, 1934	61	138	148	200 83
Sept., 1934	62	304	148	200 06

Profits Distributed	
Unmatured Shares	
First term, 1⁄8%; second term, 1⁄8%; third term, 1⁄8%; fourth term, 1⁄8%.	
Matured and Paid-up Share Certificates	
First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%.	

Holders of maturing shares, 109.
27 loans cancelled by maturity, \$44,880.00.
Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Rates and Averages on Loans	
628 real estate loans (average, \$2,491 each; average rate, 6%):	6%, \$1,564,470.
94 share loans (average, \$449 each; average rate, 6%):	6%, \$42,240.
18 loans on matured share certificates:	6%, \$4,770.
2 loans on paid-up share certificates:	6%, \$950.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,255.90	\$2,698.54	\$703.93	\$3,006.29	\$13,664.66
Cost per \$1,000 of assets	3.61	1.35	.35	1.50	6.81

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1934

Assets

Loans on real estate	\$1,344,500 00
Common form mortgages	20,000 00
Loans on shares	5,282 00
Loans on matured share certificates	3,175 00
Loans on paid-up share certificates	300 00
Bonds and notes	92,778 75
Home Owners' Loan Corp. bonds	71,950 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	99,535 89
Expense	918 92
Insurance and taxes paid	1,032 38
Share Insurance Fund	4,203 22
Due from Co-operative Central Bank	14,057 25
Due from trust companies and national banks	84,910 57
Cash and cash items	4,357 31

\$1,747,001 29

Serial Shares

Issued during year	2,335
Withdrawn during year	2,755
Matured during year	506
Shares in force	9,856
Shares now pledged	7,222
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	51	72	\$147	\$200 22
Apr., 1934	52	158	147	200 39
July, 1934	53	148	148	200 94
Oct., 1934	54	128	148	200 50

Holders of maturing shares, 94.

3 loans cancelled by maturity, \$7,600.00.

Proportion of profits retained on voluntary withdrawals, January and July dividends if shares are withdrawn after these dividends are declared and before the April and October bank days, otherwise, none.

Rates and Averages on Loans

446 real estate loans (average, \$3,069 each; average rate, 6%): 6%, \$1,364,500.

15 share loans (average, \$352 each; average rate, 6%): 6%, \$5,282.

9 loans on matured share certificates: 6%, \$3,175.

1 loan on paid-up share certificates: 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,469.08	\$1,915.57	\$585.52	\$3,065.50	\$12,036.67
Cost per \$1,000 of assets	3.70	1.10	.33	1.75	6.88

LYNN — LYNN CO-OPERATIVE BANK

Incorporated November 18, 1891. Began business November 23, 1891

Earl E. Wells, *President*Charles B. Bethune, *Treasurer*Pauline Crabtree, *Assistant Treasurer*

Board of Directors: C. B. Bethune*, J. H. Broad, R. S. Campbell*, H. S. Cummings, David Johnson, I. W. Perkins, G. E. Powers, F. C. Reed*, Frank Strickland, J. H. Sutherland, F. A. Trafton, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets

Loans on real estate	\$2,365,550 00
Loans on real estate	108,525 00
(Dues temporarily suspended)	
Common form mortgages	31,701 36
Loans on shares	30,610 00
Loans on matured share certificates	13,835 00
Loans on paid-up share certificates	1,575 00
Bonds and notes	114,776 56
Premiums on bonds	987 50
Home Owners' Loan Corp. bonds	23,000 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	216,303 78
Insurance and taxes paid	4,665 03
Share Insurance Fund	8,134 83
Due from Co-operative Central Bank	27,656 52
Due from trust companies and national banks	302,490 17
Cash and cash items	15,128 23

\$3,264,938 98

Liabilities

Dues capital	\$1,312,073 00
Profits capital	271,809 89
Matured share certificates	1,059,400 00
Paid-up share certificates	405,400 00
Suspended share account	322 05
Guaranty fund	122,192 74
Surplus	63,907 32
Dividends on matured share certificates	21,188 00
Dividends on paid-up share certificates	8,108 00
Personal accounts	537 98

\$3,264,938 98

* Security Committee.

Serial Shares

Issued during year	3,478
Withdrawn during year	4,350
Suspended during year	162
Retired during year	687
Matured during year	590
Shares in force	23,088
Shares now pledged	13,368

New series issued in May, November.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1934	62	590	\$144	\$200 59

Holders of maturing shares, 63.

16 loans cancelled by maturity, \$27,160.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

928 real estate loans (average, \$2,695 each; average rate, 6%): 6%, \$2,505,776.

102 share loans (average, \$300 each; average rate, 6%): 6%, \$30,610.

17 loans on matured share certificates: 6%, \$13,835.

4 loans on paid-up share certificates: 6%, \$1,575.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,844.00	\$3,300.00	\$138.73	\$5,401.97	\$23,684.70
Cost per \$1,000 of assets	4.54	1.01	.04	1.65	7.24

MALDEN — FELLSWAY CO-OPERATIVE BANK

Incorporated April 7, 1915. Began business June 7, 1915

Francis J. Welsh, *President*

Daniel F. McBride, *Treasurer*

Board of Directors: N. E. Boyle, H. A. Buckley*, J. A. Buckley, E. E. Burns*, W. E. Cunningham, W. J. Driscoll, E. W. FitzGerald, W. W. Hall, Jr., A. J. Harty, D. F. McBride, J. A. Pagum, D. P. Rossiter, Annie G. Ryan, F. J. Welsh*, S. F. Welsh.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$425,250 00	Dues capital	\$233,672 00
Loans on real estate	43,500 00	Profits capital	47,188 75
(Dues temporarily suspended)		Matured share certificates	214,200 00
Loans on shares	10,100 00	Paid-up share certificates	54,600 00
Loans on matured share certificates	500 00	Suspended share account	21 00
Bonds and notes	9,500 00	Matured share account	996 85
Home Owners' Loan Corp. bonds	28,250 00	Guaranty fund	17,460 25
(Taken under Chap. 343, Acts of 1933)		Surplus	22,793 75
Real estate by foreclosure, etc.	63,170 19	Interest	3,992 92
Expense	682 35	Fines	109 45
Insurance and taxes paid	150 54	Withdrawal profits	1 97
Share Insurance Fund	1,471 87	Interest and fines accrued, but not collected	3,136 51
Other assets	1 51	Due on uncompleted loans	100 00
Due from Co-operative Central Bank	5,095 49	Security committee	60 00
Due from trust companies and national banks	10,085 31	Other liabilities	18 75
Cash and cash items	594 94		
	\$598,352 20		\$598,352 20

Serial Shares

Issued during year	494
Withdrawn during year	694
Matured during year	323
Shares in force	4,159
Shares now pledged	2,389

New series issued in March, June, September, December.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	14	115	\$145	\$200 63
Mar., 1934	15	32	145	200 27
July, 1934	16	116	145	200 35
Oct., 1934	17	60	146	200 37

Holders of maturing shares, 41.

7 loans cancelled by maturity, \$12,700.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Membership

Members	2,230
Members who are borrowers	1,051
Holders of:—	
Unmatured shares	1,785
Matured share certificates	653
Paid-up share certificates	290

Profits Distributed*Unmatured Shares*

First term, 2¼%; second term, 2%.

Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

Rates and Averages on Loans

146 real estate loans (average, \$3,211 each; average rate, 6%): 6%, \$468,750.
24 share loans (average, \$421 each; average rate, 6%): 6%, \$10,100.
1 loan on matured share certificates: 6%, \$500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,520.00	\$1,045.45	\$37.40	\$944.95	\$4,547.80
Cost per \$1,000 of assets	4.21	1.75	.06	1.58	7.60

MALDEN — MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, Boston)

Incorporated April 27, 1887. Began business May 9, 1887

Ezra S. Stackpole, *President* Norman P. MacInnis, *Assistant Treasurer* Lawrence H. Marston, *Treasurer*

Board of Directors: L. H. Allen, H. C. Bacon, F. A. Bayrd, G. D. Crawford*, E. G. Davis, R. M. Kaulback, Lloyd Makepeace, L. H. Marston, P. V. Mingo, William Niedner, C. E. Ransom, E. S. Stackpole*, E. B. Stiles*.

Regular meeting for receipt of moneys the second Monday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$4,630,750 00	Dues capital	\$2,741,181 00
Loans on real estate	497,250 00	Profits capital	604,301 61
(Dues temporarily suspended)		Matured share certificates	2,508,000 00
Common form mortgages	40,575 00	Paid-up share certificates	677,400 00
Loans on shares	74,905 00	Suspended share account	6,791 81
Loans on matured share certificates	26,630 00	Guaranty fund	195,765 73
Loans on paid-up share certificates	3,750 00	Surplus	139,636 72
Bonds and notes	390,045 67	Due on uncompleted loans	9,733 62
Premiums on bonds	966 48	Dividends on matured share certificates	25,080 00
Home Owners' Loan Corp. bonds	596,750 00	Dividends on paid-up share certificates	6,774 00
(Taken under Chap. 343, Acts of 1933)		Personal accounts	4,577 25
Real estate by foreclosure, etc.	191,293 45	Other liabilities	14,482 55
Insurance and taxes paid	16,533 19		
Share Insurance Fund	16,488 61		
Other assets	790 72		
Due from Co-operative Central Bank	55,808 07		
Due from trust companies and national banks	390,188 10		
Cash and cash items	1,000 00		
	<u>\$6,933,724 29</u>		<u>\$6,933,724 29</u>

Serial Shares			
Issued during year		8,787	
Withdrawn during year		13,094	
Suspended during year		530	
Matured during year		1,533	
Shares in force		48,080	
Shares now pledged		26,345	
New series issued in February, May, August, November.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	73	500	\$144	\$200 56
Apr., 1934	74	634	144	200 12
Aug., 1934	75	399	144	200 42

Holders of maturing shares, 211.
54 loans cancelled by maturity, \$52,210.00.
Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Membership	
Members	6,196
Members who are borrowers	1,749
Holders of:—	
Unmatured shares	4,409
Matured share certificates	1,732
Paid-up share certificates	530

Profits Distributed
Unmatured Shares
First term, 1¼%; second term, 1½%; third term, 1¼%; fourth term, 1½%.
Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

1,555 real estate loans (average, \$3,319 each; average rate, 6%): 5%, \$2,050; 5¼%, \$850; 6%, \$5,143,025; 6½%, \$22,650.
454 share loans (average, \$165 each; average rate, 6.01%): 6%, \$74,555; 6½%, \$350.
124 loans on matured share certificates: 6%, \$24,980; 6½%, \$1,650.
23 loans on paid-up share certificates: 6%, \$3,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,719.25	\$3,986.90	\$1,435.63	\$2,905.76	\$24,047.54
Cost per \$1,000 of assets	2.27	.57	.21	.42	3.47

* Security Committee.

MANSFIELD — MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883. Began business March 21, 1883

Daniel C. Richardson, *President* Albert H. Chace, *Treasurer*

Board of Directors: L. B. Allen, J. A. Catalini, A. H. Chace, C. N. Crane, T. J. Fox*, J. R. Hodges, W. L. Hopkins, Austin Mason, W. P. McDermott, William Olliff, J. W. Rathbun, D. C. Richardson*, A. E. Shields, R. W. Wheeler*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$1,094,600 00	Dues capital	\$609,053 00
Loans on real estate	75,950 00	Profits capital	140,285 80
(Dues temporarily suspended)		Matured share certificates	400,000 00
Loans on real estate	7,800 00	Paid-up share certificates	154,800 00
(Mortgages converted)		Matured share account	63,882 94
Common form mortgages	22,825 00	Guaranty fund	47,145 41
Loans on shares	21,480 00	Surplus	18,049 92
Loans on matured share certificates .	660 00	Interest and fines accrued, but not collected	7,977 31
Loans on paid-up share certificates .	600 00	Due on uncompleted loans	1,818 87
Home Owners' Loan Corp. bonds . .	1,675 00	Dividends on matured share certificates	8,000 00
(Taken under Chap. 343, Acts of 1933)		Dividends on paid-up share certificates	3,096 00
Real estate by foreclosure, etc. . .	142,843 18	Personal accounts	558 91
Insurance and taxes paid	10,131 34	Other liabilities	36 00
Share Insurance Fund	3,496 86	Deferred accounts	1,800 00
Other assets	7 50		
Due from Co-operative Central Bank	11,866 51		
Due from trust companies and national banks	57,270 78		
Cash and cash items	5,297 99		
	<u>\$1,456,504 16</u>		<u>\$1,456,504 16</u>

Serial Shares		Membership	
Issued during year	1,906	Members	1,248
Withdrawn during year	2,020	Members who are borrowers	635
Suspended during year	151	Holders of:—	
Matured during year	690	Unmatured shares	1,023
Shares in force	10,391	Matured share certificates	271
Shares now pledged	6,207	Paid-up share certificates	117
New series issued in May, November.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares	
Apr., 1934	79	371	\$143	\$200 44	First term, 2¼%; second term, 2¼%.	
Oct., 1934	80	319	144	200 26	Matured and Paid-up Share Certificates	
					First term, 2%; second term, 2%.	

Holders of maturing shares, 78.
18 loans cancelled by maturity, \$26,980.00.
Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 7 years old; after 7 years, none.

Rates and Averages on Loans
590 real estate loans (average, \$2,021 each; average rate, 6.12%): 6¹²/₁₀₀%, \$1,201,175.
52 share loans (average, \$413 each; average rate, 6.48%): 6⁴⁸/₁₀₀%, \$21,480.
3 loans on matured share certificates: 6%, \$660.
1 loan on paid-up share certificates: 6%, \$600.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,490.00	\$345.75	\$25.00	\$1,760.09	\$7,620.84
Cost per \$1,000 of assets	3.76	.24	.02	1.21	5.23

MARBLEHEAD — THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886

John A. Martin, *President* Henry C. Millett, *Treasurer*

Board of Directors: A. M. Brown, E. D. Chapman*, C. M. Damon, W. L. Graves, R. B. Hamson, W. T. Harris, J. L. Litchman, J. A. Martin, W. G. Martin*, H. C. Millett, J. D. Paine, C. C. Parker, S. W. Stoddard, E. W. Stone*, A. L. Swasey.

Regular meeting for receipt of moneys the first Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

Assets		Liabilities	
Loans on real estate	\$575,350 00	Dues capital	\$467,029 00
Loans on real estate	42,600 00	Profits capital	107,640 21
(Dues temporarily suspended)		Matured share certificates	64,800 00
Loans on shares	10,120 00	Paid-up share certificates	14,000 00
Loans on matured share certificates	50 00	Suspended share account	29 41
Bonds and notes	55,000 00	Guaranty fund	17,762 92
Home Owners' Loan Corp. bonds	575 00	Surplus	28,234 83
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	88 88
Real estate by foreclosure, etc.	2,184 34	Due on uncompleted loans	904 75
Insurance and taxes paid	1,434 29	Dividends on matured share certificates	1,296 00
Share Insurance Fund	1,724 56	Dividends on paid-up share certificates	280 00
Other assets	275 37	Overs and shorts	11 03
Due from Co-operative Central Bank	5,839 02		
Due from trust companies and national banks	6,914 45		
Cash and cash items	10 00		
	\$702,077 03		\$702,077 03

Serial Shares				
Issued during year			1,097	
Withdrawn during year			1,050	
Suspended during year			30	
Matured during year			441	
Shares in force			7,191	
Shares now pledged			3,356	
New series issued in May, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	73	187	\$143	\$200 28
Sept., 1934	74	254	143	200 13

Holders of maturing shares, 81.

24 loans cancelled by maturity, \$25,670.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans

262 real estate loans (average, \$2,358 each; average rate, 6%): 6%, \$617,950.

36 share loans (average, \$281 each; average rate, 6%): 6%, \$10,120.

1 loan on matured share certificates: 6%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,107.50	\$400.00	\$30.00	\$496.90	\$4,034.40
Cost per \$1,000 of assets	4.43	.57	.04	.71	5.75

MARLBOROUGH — THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Sumner P. Willard, *President*

Alexander Berry, *Treasurer*

Board of Directors: Alexander Berry, J. J. Bradley, C. A. Cook*, J. A. Curtis, W. S. Field, F. B. Fletcher*, A. M. Forbush*, J. F. Golden*, L. F. Ingalls, A. C. Lamson, T. L. Le Page, F. W. McKenzie, H. E. Moineau, H. E. Morse, F. W. Pratt, W. H. Stiles, S. P. Willard, C. E. Williams.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$1,771,750 00	Dues capital	\$1,055,770 00
Common form mortgages	7,576 00	Profits capital	222,066 17
Loans on shares	42,860 00	Matured share certificates	1,031,000 00
Loans on matured share certificates	15,090 00	Suspended share account	270 99
Bonds and notes	25,000 00	Guaranty fund	86,699 27
Premiums on bonds	20 15	Surplus	28,976 20
Home Owners' Loan Corp. bonds	76,650 00	Interest	60,889 29
(Taken under Chap. 343, Acts of 1933)		Fines	5,604 99
Real estate by foreclosure, etc.	362,781 69	Withdrawal profits	1,165 50
Bank building	23,800 00	Due on uncompleted loans	4,117 48
Furniture and fixtures	846 84	Personal accounts	1,312 90
Expense	5,633 74		
Insurance and taxes paid	8,145 87		
Share Insurance Fund	5,955 08		
Other assets	1,143 87		
Due from Co-operative Central Bank	20,546 69		
Due from trust companies and national banks	81,000 00		
Cash and cash items	49,072 86		
	\$2,497,872 79		\$2,497,872 79

Serial Shares				
Issued during year	.	.	.	2,564
Withdrawn during year	.	.	.	3,823
Matured during year	.	.	.	388
Shares in force	.	.	.	17,557
Shares now pledged	.	.	.	10,508
New series issued in May, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1934	65	388	\$144	\$201 63

Holders of maturing shares, 73.
13 loans cancelled by maturity, \$18,330.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, the last dividend.

Rates and Averages on Loans

914 real estate loans (average, \$1,943 each; average rate, 6%): 6%, \$1,779,326.
216 share loans (average, \$198 each; average rate, 6%): 6%, \$42,860.
85 loans on matured share certificates: 6%, \$15,090.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,300.00	\$3,500.00	—	\$2,864.66	\$10,664.66
Cost per \$1,000 of assets	1.72	1.40	—	1.15	4.27

MEDFIELD — THE MEDFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 41 South Street, Medfield; Herbert H. Thorne, Millis)

Incorporated December 29, 1905. Began business January 8, 1906

Evan F. Richardson, *President* Samuel J. Cairns, *Treasurer*
Board of Directors: J. L. Atherton, S. J. Cairns*, G. S. Cheney, A. L. Clark, H. M. Cushman, F. E. Day*,
Phillips Dennett, Frank Hamm*, G. P. Holbrook, M. B. LaCroix, L. E. Mayo, F. M. Parkhurst, J. W. Payson, E. F. Richardson, H. H. Thorne, L. W. Wheeler.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$551,050 00	Dues capital	\$319,732 00
Loans on real estate	109,350 00	Profits capital	61,660 58
(Dues temporarily suspended)		Matured share certificates	431,800 00
Common form mortgages	97,061 35	Paid-up share certificates	100,200 00
Loans on shares	20,715 00	Suspended share account	77 55
Loans on matured share certificates	3,695 00	Guaranty fund	25,429 89
Loans on paid-up share certificates	400 00	Surplus	8,015 69
Home Owners' Loan Corp. bonds	35,725 00	Interest	15,006 43
(Taken under Chap. 343, Acts of 1933)		Fines	613 97
Federal Home Loan Bank stock	3,550 00	Transfer fees	75
Real estate by foreclosure, etc.	88,021 02	Interest and fines accrued, but not collected	2,353 94
Bank building	5,000 00	Due on uncompleted loans	3,495 01
Expense	1,815 23	Security committee	83 50
Insurance and taxes paid	2,059 26	Personal accounts	2,758 76
Share Insurance Fund	2,396 14	Other liabilities	121 54
Other assets	24,581 94	Overs and shorts	24 25
Due from Co-operative Central Bank	8,088 32		
Due from trust companies and national banks	14,963 32		
Cash and cash items	2,902 28		
	\$971,373 86		\$971,373 86

Serial Shares				
Issued during year	.	.	.	1,416
Withdrawn during year	.	.	.	1,896
Matured during year	.	.	.	310
Shares in force	.	.	.	6,043
Shares now pledged	.	.	.	3,486
New series issued in January, July.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	33	119	\$144	\$200 85
July, 1934	34	191	145	200 36

Holders of maturing shares, 45.
7 loans cancelled by maturity, \$15,630.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership				
Members	.	.	.	2,229
Members who are borrowers	.	.	.	879
Holders of:—				
Unmatured shares	.	.	.	1,754
Matured share certificates	.	.	.	770

Profits Distributed				
Unmatured Shares and Matured Share Certificates				
First term, 2%; second term, 2%.				

Profits Distributed				
Unmatured Shares and Matured and Paid-up Share Certificates				
First term, 2%; second term, 2%.				

Membership				
Members	.	.	.	815
Members who are borrowers	.	.	.	320
Holders of:—				
Unmatured shares	.	.	.	575
Matured share certificates	.	.	.	317
Paid-up share certificates	.	.	.	81

* Security Committee.

Rates and Averages on Loans

283 real estate loans (average, \$2,511 each; average rate, 5.82%): 4%, \$45,740; 5%, \$44,150; 6%, \$667,571.
66 share loans (average, \$314 each; average rate, 5.99%): 5%, \$100; 6%, \$20,615.
17 loans on matured share certificates: 4½%, \$20; 6%, \$3,675.
1 loan on paid-up share certificates: 6%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,662.87	\$493.95	\$11.60	\$2,014.16	\$6,182.58
Cost per \$1,000 of assets	3.77	.51	.01	2.07	6.36

MEDFORD — HILLSIDE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys; 39 Boylston Street, Boston; First National Bank, 17 Court Street, Boston; 382 Main Street, South Medford)

Incorporated January 26, 1906. Began business February 6, 1906

Samuel L. Conner, *President* Donald N. Sleeper, *Assistant Treasurer* Fred W. Sleeper, *Treasurer*

Board of Directors: John Campbell, C. A. E. Clark, S. L. Conner*, G. I. Crowe*, C. W. Enright, Joseph Fisher*, E. R. Fleming, F. B. Gilman, A. C. Green*, H. S. Johnson, A. F. Kearin*, G. S. Miller, W. E. Ober, A. D. Perry, G. C. Rockwood, D. N. Sleeper, F. W. Sleeper, G. W. Sleeper, D. E. Wallis, C. A. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate	\$602,995 00	Dues capital	\$362,165 00
Loans on real estate	206,130 00	Profits capital	67,973 21
(Dues temporarily suspended)		Matured share certificates	583,400 00
Loans on real estate	31,465 00	Suspended share account	205 41
(Mortgages converted)		Guaranty fund	33,735 98
Common form mortgages	82,238 00	Surplus	11,373 15
Loans on shares	11,950 00	Interest and fines accrued, but not collected	2,988 80
Loans on matured share certificates	4,165 00	Security committee	12 00
Home Owners' Loan Corp. bonds	8,875 00	Dividends on matured share certificates	5,805 98
(Taken under Chap. 343, Acts of 1933)		Personal accounts	427 85
Real estate by foreclosure, etc.	85,535 88		
Furniture and fixtures	1,400 00		
Insurance and taxes paid	10,757 24		
Share Insurance Fund	2,613 62		
Suspense	1,071 33		
Due from Co-operative Central Bank	8,887 21		
Due from trust companies and national banks	8,881 93		
Cash and cash items	1,122 17		
	<u>\$1,068,087 38</u>		<u>\$1,068,087 38</u>

Serial Shares		Membership	
Issued during year	1,715	Members	1,006
Withdrawn during year	2,102	Members who are borrowers	292
Suspended during year	289	Holders of:—	
Matured during year	329	Unmatured shares	732
Shares in force	7,375	Matured share certificates	419
Shares now pledged	3,530		

New series issued in February, May, August, November.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	33	210	\$145	\$200 91
May, 1934	34	35	145	200 26
Sept., 1934	35	84	145	200 27

Holders of maturing shares, 50.
3 loans cancelled by maturity, \$1,200.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

249 real estate loans (average, \$3,639 each; average rate, 6%): 6%, \$922,828.
35 share loans (average, \$341 each; average rate, 6%): 6%, \$11,950.
11 loans on matured share certificates: 6%, \$4,165.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,492.00	\$1,646.00	\$144.30	\$1,140.59	\$8,422.89
Cost per \$1,000 of assets	5.14	1.54	.14	1.07	7.89

* Security Committee.

MEDFORD — THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; 501 High St., West Medford)

Incorporated June 21, 1886. Began business July 7, 1886

Charles S. Taylor, *President*Forrest E. Thompson, *Treasurer*Willard T. Crossman, *Assistant Treasurer**Board of Directors:* J. C. G. De Wolfe, F. G. Grady, A. D. Hall, W. P. Hart*, D. G. Melville, J. J. Mulkerin, G. P. Nason, W. I. Nottage, C. L. Oxnard, A. E. Ritchie*, L. H. Robbins*, J. W. Rockwell*, E. H. Savage, C. S. Taylor*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

Assets		Liabilities*	
Loans on real estate	\$3,526,250 00	Dues capital	\$2,006,267 00
Loans on real estate	502,700 00	Profits capital	478,678 46
(Dues temporarily suspended)		Matured share certificates	2,072,800 00
Common form mortgages	29,900 00	Paid-up share certificates	330,600 00
Loans on shares	67,645 00	Suspended share account	5,556 81
Loans on matured share certificates . .	20,980 00	Guaranty fund	208,120 85
Loans on paid-up share certificates . .	3,360 00	Surplus	168,948 85
Home Owners' Loan Corp. bonds . .	257,175 00	Interest and fines accrued, but not collected	18,945 69
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	8,291 58
Real estate by foreclosure, etc. . . .	408,946 68	Security committee	329 00
Bank building	71,385 57	Dividends on matured share certificates	20,728 00
Insurance and taxes paid	784 48	Dividends on paid-up share certificates	3,306 00
Share Insurance Fund	12,462 15	Personal accounts	444 54
Suspense	6,624 36	Other liabilities	1,490 58
Other assets	26 44		
Due from Co-operative Central Bank . .	43,147 89		
Due from trust companies and national bank	365,193 03		
Cash and cash items	7,926 76		
	\$5,324,507 36		\$5,324,507 36

Serial Shares

Issued during year	5,449
Withdrawn during year	7,801
Suspended during year	74
Matured during year	1,770
Shares in force	35,546
Shares now pledged	20,250
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	77	589	\$140	\$200 02
Apr., 1934	78	470	141	200 25
Aug., 1934	79	711	141	200 56

Holders of maturing shares, 204.

82 loans cancelled by maturity, \$128,640.00.

Proportion of profits retained on voluntary withdrawals, 15%.

Rates and Averages on Loans

1,288 real estate loans (average, \$3,150 each; average rate, 6.50%): 6%, \$3,500; 6½%, \$4,055,350.

770 share loans (average, \$80 each; average rate, 6.50%): 6½%, \$67,645.

101 loans on matured share certificates: 6½%, \$20,980.

8 loans on paid-up share certificates: 6½%, \$3,360.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,833.40	\$677.32	\$216.58	\$6,581.19	\$27,308.49
Cost per \$1,000 of assets	3.72	.13	.04	1.24	5.13

MEDFORD — WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; First National Bank, Medford)

Incorporated May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, *President*Arthur W. Byam, *Treasurer*Wendell H. Marden, *Assistant Treasurer**Board of Directors:* F. W. Abbott, E. R. Brackett*, A. W. Byam, L. M. Child, W. F. Colby, T. D. Collins*, M. G. P. Cressey, J. R. Gaffey, S. C. L. Haskell, A. W. Hathaway, F. W. Holmes, W. H. Marden, W. G. Perry, W. F. Pinkham, W. J. Reilly, Henry Risman, W. F. Wiltshire*.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$412,900 00	Dues capital	\$393,964 00
Loans on real estate	42,300 00	Profits capital	96,138 89
(Dues temporarily suspended)		Paid-up share certificates	55,000 00
Common form mortgages	32,750 00	Suspended share account	629 06
Loans on shares	25,530 00	Guaranty fund	10,377 49
Loans on paid-up share certificates	275 00	Surplus	12,782 46
Home Owners' Loan Corp. bonds	11,725 00	Interest	5,364 92
(Taken under Chap. 343, Acts of 1933)		Fines	159 63
Real estate by foreclosure, etc.	21,778 28	Withdrawal profits	318 08
Furniture and fixtures	107 11	Interest and fines accrued, but not collected	1,531 82
Expense	442 04	Due on uncompleted loans	2,100 00
Insurance and taxes paid	1,297 17	Security committee	75 00
Share Insurance Fund	1,284 59	Other liabilities	69 51
Due from Co-operative Central Bank	4,383 18		
Due from trust companies and national banks	23,728 49		
Cash and cash items	10 00		
	<u>\$578,510 86</u>		<u>\$578,510 86</u>

Serial Shares	
Issued during year	1,050
Withdrawn during year	1,020
Suspended during year	211
Shares in force	6,069
Shares now pledged	2,692
New series issued in March, June, September, December.	

Membership	
Members	525
Members who are borrowers	149
Holder of:—	
Unmatured shares	487
Paid-up share certificates	49

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, ½ of 1%.

Rates and Averages on Loans

133 real estate loans (average, \$3,611 each; average rate, 6.50%): 6½%, \$487,950.
 88 share loans (average, \$290 each; average rate, 6.50%): 6½%, \$25,530.
 2 loans on paid-up share certificates: 6½%, \$275.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,229.00	\$279.61	\$98.50	\$1,195.93	\$2,803.04
Cost per \$1,000 of assets	2.12	.48	.17	2.07	4.84

MEDWAY — MEDWAY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Bellingham Woolen Co., North Bellingham; Herman Shoe Co., Millis)

Incorporated September 7, 1915. Began business October 5, 1915

William W. Ollendorff, President Daniel M. Malloy, Treasurer
 Board of Directors: J. A. Cole*, J. F. Collins, P. B. Hart*, W. H. Hinman, W. H. Holbrook, R. W. Hunter, D. M. Malloy*, T. F. Malloy, F. J. O'Donnell, R. M. O'Donnell*, W. W. Ollendorff, J. H. Reardon, A. L. Saunders, C. A. Smith*, J. J. Sullivan.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate	\$423,600 00	Dues capital	\$234,470 00
Loans on real estate	47,950 00	Profits capital	52,933 49
(Dues temporarily suspended)		Matured share certificates	231,800 00
Common form mortgages	13,500 00	Paid-up share certificates	37,800 00
Loans on shares	6,620 00	Suspended share account	504 95
Loans on matured share certificates	5,375 00	Guaranty fund	17,598 54
Loans on paid-up share certificates	3,075 00	Surplus	27,205 43
Bonds and notes	16,900 00	Interest	2,810 47
Home Owners' Loan Corp. bonds	13,800 00	Fines	75 65
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	46 43
Real estate by foreclosure, etc.	42,716 65	Interest and fines accrued, but not collected	1,319 81
Expense	387 42	Due on uncompleted loans	793 00
Insurance and taxes paid	972 54	Personal accounts	118 82
Share Insurance Fund	1,417 83	Overs and shorts	07
Other assets	68 28		
Due from Co-operative Central Bank	4,889 68		
Due from trust companies and national banks	25,570 74		
Cash and cash items	633 52		
	<u>\$607,476 66</u>		<u>\$607,476 66</u>

* Security Committee.

Serial Shares				
Issued during year	.	.	.	924
Withdrawn during year	.	.	.	1,047
Suspended during year	.	.	.	15
Matured during year	.	.	.	219
Shares in force	.	.	.	4,438
Shares now pledged	.	.	.	2,519
New series issued in April, October.				

Membership		
Members	.	547
Members who are borrowers	.	250
Holders of:—		
Unmatured shares	.	449
Matured share certificates	.	176
Paid-up share certificates	.	34

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	14	118	\$141	\$200 40
July, 1934	15	101	142	200 09

Profits Distributed	
Unmatured Shares	
First term, 2¼%; second term, 2¼%.	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Holders of maturing shares, 32.
6 loans cancelled by maturity, \$14,100.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

220 real estate loans (average, \$2,193 each; average rate, 6%): 6%, \$485,050.
26 share loans (average, \$255 each; average rate, 6%): 6%, \$6,620.
5 loans on matured share certificates: 6%, \$5,375.
4 loans on paid-up share certificates: 6%, \$3,075.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,830.00	\$404.53	\$23.55	\$852.48	\$3,110.56
Cost per \$1,000 of assets	3.01	.66	.04	1.40	5.11

MELROSE — MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Melrose Highlands Branch of Melrose Trust Company)

Incorporated April 4, 1890. Began business April 20, 1890

Charles H. Adams, *President* James Arthur Fulton, *Treasurer*

Board of Directors: C. H. Adams, C. L. Allen, H. E. Child, Sanford Crandon, W. A. Dole*, W. S. Fifield*, Robert Friend, J. A. Fulton, F. S. Hayes, H. B. Lovell, W. R. Lovett, C. G. Schaedel*, F. A. Stevens, H. P. Waterhouse, W. E. Waterhouse.

Regular meeting for receipt of moneys the Saturday following the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1934

Assets		Liabilities	
Loans on real estate	\$1,711,400 00	Dues capital	\$1,034,138 00
Loans on real estate	217,675 00	Profits capital	224,647 58
(Dues temporarily suspended)		Matured share certificates	805,800 00
Loans on real estate	10,600 00	Paid-up share certificates	243,200 00
(Mortgages converted)		Suspended share account	78 74
Common form mortgages	45,273 70	Guaranty fund	75,104 51
Loans on shares	41,645 00	Surplus	48,727 89
Loans on matured share certificates	11,240 00	Interest	9,504 61
Loans on paid-up share certificates	1,385 00	Fines	192 65
Bonds and notes	120,000 00	Transfer fees	50
Premiums on bonds	1,656 33	Withdrawal profits	34 70
Home Owners' Loan Corp. bonds	36,325 00	Interest and fines accrued, but not collected	9,414 84
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	2,537 50
Real estate by foreclosure, etc.	174,286 28	Security committee	18 00
Expense	1,367 56	Personal accounts	731 69
Insurance and taxes paid	2,917 23		
Share Insurance Fund	5,934 21		
Other assets	1 10		
Due from Co-operative Central Bank	19,974 00		
Due from trust companies and national banks	40,686 83		
Cash and cash items	11,763 97		
	<u>\$2,454,131 21</u>		<u>\$2,454,131 21</u>

* Security Committee.

Serial Shares				
Issued during year	.	.	.	3,823
Withdrawn during year	.	.	.	4,967
Matured during year	.	.	.	857
Shares in force	.	.	.	19,146
Shares now pledged	.	.	.	9,882
New series issued in January, April, July, October.				

Membership		
Members	.	2,193
Members who are borrowers	.	745
Holders of:—		
Unmatured shares	.	1,734
Matured share certificates	.	608
Paid-up share certificates	.	210

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	78	276	\$143	\$201 72
Mar., 1934	79	210	143	201 24
June, 1934	80	141	143	200 70
Sept., 1934	81	230	143	200 20

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1 1/8%; second term, 1 1/8%; third term, 1 1/8%; fourth term, 1 1/8%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Holders of maturing shares, 139.
13 loans cancelled by maturity, \$11,490.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old; after 5 years, none.

Rates and Averages on Loans
611 real estate loans (average, \$3,238 each; average rate, 6%): 6%, \$1,984,949.
108 share loans (average, \$385 each; average rate, 6%): 6%, \$41,645.
32 loans on matured share certificates: 6%, \$11,240.
6 loans on paid-up share certificates: 6%, \$1,385.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,975.50	\$1,188.96	\$421.26	\$3,552.29	\$12,138.01
Cost per \$1,000 of assets	2.84	.49	.17	1.45	4.95

MERRIMAC — THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889. Began business August 12, 1889

Hazen M. Emery, *President* Grace F. Gibbs, *Treasurer*
Board of Directors: H. M. Emery, Grace F. Gibbs, Zenas Lovell, C. W. Morrell*, C. H. Phillips*, A. W. Sawyer, F. C. Twombly*, G. F. Wilde, I. A. Williams, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$104,750 00	Dues capital	\$75,723 00
Loans on real estate (Dues temporarily suspended)	4,800 00	Profits capital	17,363 60
Loans on shares	1,900 00	Matured share certificates	26,800 00
Home Owners' Loan Corp. bonds	575 00	Guaranty fund	5,918 62
(Taken under Chap. 343, Acts of 1933)		Surplus	4,143 02
Real estate by foreclosure, etc.	11,499 72	Interest	2,484 24
Expense	309 97	Premiums	65
Insurance and taxes paid	520 92	Fines	294 91
Share Insurance Fund	337 22	Transfer fees	25
Due from Co-operative Central Bank	1,165 28	Withdrawal profits	1 03
Due from trust companies and national banks	7,148 22	Interest and fines accrued, but not collected	277 01
	<u>\$133,006 33</u>		<u>\$133,006 33</u>

Serial Shares				
Issued during year	.	.	.	219
Withdrawn during year	.	.	.	274
Suspended during year	.	.	.	22
Matured during year	.	.	.	84
Shares in force	.	.	.	1,267
Shares now pledged	.	.	.	635
New series issued in February, August.				

Membership		
Members	.	212
Members who are borrowers	.	107
Holders of:—		
Unmatured shares	.	201
Matured share certificates	.	33

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	66	50	\$142	\$200 00
June, 1934	67	34	143	200 10

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2 1/8%; second term, 2%.	
<i>Matured Share Certificates</i>	
First term, 2%; second term, 2%.	

Holders of maturing shares, 15.
3 loans cancelled by maturity, \$1,025.00.

Proportion of profits retained on voluntary withdrawals, 10%.

* Security Committee.

Rates and Averages on Loans

95 real estate loans (average, \$1,153 each; average rate, 6%): 6%, \$109,550.
16 share loans (average, \$119 each; average rate, 6%): 6%, \$1,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,000.00	\$150.00	-	\$224.11	\$1,374.11
Cost per \$1,000 of assets	7.52	1.13	-	1.68	10.33

METHUEN — METHUEN CO-OPERATIVE BANK

Incorporated April 4, 1923. Began business April 13, 1923

Bennie E. Hill, *President* Frank A. Gordon, *Treasurer*
Board of Directors: H. E. Brown, H. A. Cregg, Thomas Dow*, J. D. Emerson, A. C. Gaunt, B. B. Gordon, F. A. Gordon, B. E. Hill, A. L. Huckman, R. B. Kinney, C. I. Lyons, R. C. Norris, E. E. Richardson*, F. X. Robichaud, C. A. Stevens*.

Regular meeting for receipt of moneys the last Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1934

Assets		Liabilities	
Loans on real estate	\$138,820 00	Dues capital	\$127,787 00
Loans on real estate	22,650 00	Profits capital	35,149 74
(Dues temporarily suspended)		Paid-up share certificates	6,600 00
Loans on shares	2,923 00	Suspended share account	130 48
Bonds and notes	3,860 00	Guaranty fund	4,460 60
Home Owners' Loan Corp. bonds	5,475 00	Surplus	11,044 26
(Taken under Chap. 343, Acts of 1933)		Interest	694 63
Expense	75 60	Fines	11 53
Insurance and taxes paid	1,132 39	Withdrawal profits	18 07
Share Insurance Fund	425 34	Security committee	24 00
Due from Co-operative Central Bank	1,479 77	Personal accounts	132 68
Due from trust companies and national banks	9,211 89		
	<u>\$186,052 99</u>		<u>\$186,052 99</u>

Serial Shares	Membership
Issued during year	Members
Withdrawn during year	Members who are borrowers
Shares in force	Holders of:—
Shares now pledged	Unmatured shares
New series issued in January, April, July, October.	Paid-up share certificates
	Profits Distributed
	Unmatured Shares
	First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.
	Paid-up Share Certificates
	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

55 real estate loans (average, \$2,936 each; average rate, 6.20%): 6%, \$84,900; 6½%, \$76,570.
8 share loans (average, \$365 each; average rate, 6.40%): 6%, \$360; 6½%, \$2,563.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$513.50	\$69.51	\$28.11	\$322.49	\$933.61
Cost per \$1,000 of assets	2.77	.39	.16	1.69	5.01

MIDDLEBOROUGH — THE MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: C. N. Atwood, Atwood's Mills, Rock; Barnstable County National Bank, Hyannis; W. I. Fuller, Main Street, Osterville; G. W. Jones, Palmer Ave., Falmouth; National Rockland Bank, Boston and branch, 2343 Washington Street, Roxbury)

Incorporated May 1, 1889. Began business May 21, 1889

James H. Kennedy, *President* Walter L. Beals, *Treasurer*
Irene B. Dunham, *Assistant Treasurer*
Board of Directors: L. O. Atwood, L. A. Baker, W. L. Beals, S. L. Brett, G. N. Dupont, J. A. Holmes*, R. D. Kelley, J. H. Kennedy*, L. T. Perkins*, H. W. Sears*, F. A. Shockley, D. D. Sullivan*, J. V. Sullivan, A. A. Thomas, Lorenzo Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$1,402,900 00	Dues capital	\$639,919 00
Loans on real estate	275,700 00	Profits capital	128,350 88
(Dues temporarily suspended)		Matured share certificates	1,042,400 00
Common form mortgages	105,689 07	Paid-up share certificates	222,400 00
Loans on shares	9,340 00	Suspended share account	31 30
Loans on matured share certificates	5,290 00	Matured share account	31,024 76
Loans on paid-up share certificates	1,410 00	Guaranty fund	67,475 89
Bonds and notes	26,100 00	Surplus	83,725 12
Premiums on bonds	2,516 63	Due on uncompleted loans	716 21
Home Owners' Loan Corp. bonds	17,650 00	Dividends on matured share certi- ficates	9,392 50
(Taken under Chap. 343, Acts of 1933)		Dividends on paid-up share certi- ficates	1,946 00
Real estate by foreclosure, etc.	293,651 70	Other liabilities	1,770 60
Bank building	24,700 52	Deferred accounts	36,675 42
Furniture and fixtures	2,246 20		
Insurance and taxes paid	4,516 37		
Share Insurance Fund	5,932 59		
Other assets	6,347 07		
Due from Co-operative Central Bank	20,101 33		
Due from trust companies and na- tional banks	60,699 58		
Cash and cash items	1,036 62		
	<u>\$2,265,827 68</u>		<u>\$2,265,327 68</u>

Serial Shares	
Issued during year	1,451
Withdrawn during year	3,471
Suspended during year	404
Matured during year	493
Shares in force	10,880
Shares now pledged	7,439
New series issued in February, May, August, No- vember.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	77	189	\$146	\$200 25
Apr., 1934	78	86	147	200 63
Aug., 1934	79	218	147	200 28

Holders of maturing shares, 85.
21 loans cancelled by maturity, \$23,950.00.

Membership	
Members	1,757
Members who are borrowers	785
Holders of:—	
Unmatured shares	1,126
Matured share certificates	753
Paid-up share certificates	163

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term,
 $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

842 real estate loans (average, \$2,075 each; average rate, 6%): 6%, \$1,784,289.
37 share loans (average, \$252 each; average rate, 6%): 6%, \$9,340.
11 loans on matured share certificates: 6%, \$5,290.
4 loans on paid-up share certificates: 2%, \$20; 6%, \$1,390.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,416.25	\$1,500.00	\$5.90	\$5,438.59	\$14,360.74
Cost per \$1,000 of assets	3.27	.66	—	2.40	6.33

MILFORD — MILFORD CO-OPERATIVE BANK

Incorporated March 31, 1887. Began business April 1, 1887

J. Allen Wallace, *President*

Nathan Pike, *Treasurer*

Board of Directors: H. S. Chadbourne*, A. P. Clarridge*, C. E. Cooney, J. H. Doyle, G. C. Eastman*, F. A. Gould, W. D. Howard, P. J. Lawless, L. B. Libbey, Rudolph Mainini, W. F. Mann, J. A. Wallace, Arthur Webb*, T. J. Welch*, F. A. Whipple*.

Regular meeting for receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets	
Loans on real estate	\$1,439,900 00
Loans on real estate	200,150 00
(Dues temporarily suspended)	
Loans on real estate	5,250 00
(Mortgages converted)	
Loans on shares	25,770 00
Loans on matured share certificates .	3,100 00
Loans on paid-up share certificates .	860 00
Home Owners' Loan Corp. bonds . .	40,675 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc. . .	107,934 85
Expense	2,346 55
Insurance and taxes paid	6,760 64
Share Insurance Fund	4,774 06
Other assets	10,463 90
Due from Co-operative Central Bank	16,217 73
Due from trust companies and national banks	27,939 62
Cash and cash items	503 00
	\$1,892,645 35

Serial Shares	
Issued during year	1,884
Withdrawn during year	3,478
Suspended during year	272
Matured during year	412
Shares in force	13,735
Shares now pledged	8,141
New series issued in January, April, July, October.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
June, 1934	71	412	\$146	\$200 51

Holders of maturing shares, 70.
9 loans cancelled by maturity, \$5,790.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

751 real estate loans (average, \$2,191 each; average rate, 6%): 6%, \$1,645,300.
113 share loans (average, \$228 each; average rate, 5.87%): 3½%, \$1,350; 6%, \$24,420.
20 loans on matured share certificates: 3½%, \$420; 4%, \$30; 6%, \$2,650.
1 loan on paid-up share certificates: 6%, \$860.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,144.17	\$585.18	\$128.76	\$3,192.05	\$11,050.16
Cost per \$1,000 of assets	3.77	.31	.06	1.69	5.83

MILLBURY — MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926. Began business February 10, 1926

Warren B. Harris, *President* Edward F. Rice, *Treasurer*
Board of Directors: R. W. Brigham, A. A. Brown, T. L. Brown, A. M. Chaffee, J. A. Conley, F. E. Dodge*, H. A. Ernsley, G. K. Fisher, W. F. Germaine, C. H. Harris, W. B. Harris, C. E. Horne, E. A. Landry, H. J. Lavallee, Alcide Mayotte*, J. J. Mulhane, B. O. Paine, H. B. Proctor, H. L. Ray, E. F. Rice, G. W. Rice, M. J. Roach, W. A. Roberts, A. W. Snow, W. T. Stockwell, O. H. Stowe, J. H. Welsh, E. W. Witter*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets	
Loans on real estate	\$313,140 00
Loans on real estate	18,550 00
(Dues temporarily suspended)	
Loans on real estate	6,100 00
(Mortgages converted)	
Loans on shares	24,945 00
Loans on paid-up share certificates .	1,500 00
Home Owners' Loan Corp. bonds . .	5,425 00
(Taken under Chap. 343, Acts of 1933)	
Federal Home Loan Bank stock . . .	3,200 00
Real estate by foreclosure, etc. . .	30,447 64
Furniture and fixtures	576 87
Expense	527 42
Insurance and taxes paid	3,212 48
Share Insurance Fund	1,028 29
Suspense	3,809 64
Other assets	1 74
Due from Co-operative Central Bank	3,433 09
Due from trust companies and national banks	10,473 02
Cash and cash items	107 30
	\$426,477 49

Liabilities	
Dues capital	\$839,317 00
Profits capital	177,211 49
Matured share certificates	511,600 00
Paid-up share certificates	179,200 00
Guaranty fund	72,968 69
Surplus	57,786 61
Interest	8,297 67
Fines	626 89
Withdrawal profits	63 39
Interest and fines accrued, but not collected	16,883 51
Bills payable for money borrowed .	24,000 00
Security committee	37 00
Personal accounts	3,423 03
Other liabilities	1,230 07
	\$1,892,645 35

Membership	
Members	1,818
Members who are borrowers	789
Holders of:—	
Unmatured shares	1,483
Matured share certificates	404
Paid-up share certificates	153

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.

Serial Shares	
Issued during year	524
Withdrawn during year	1,211
Shares in force	4,736
Shares now pledged	2,257
New series issued in March, June, September, December.	

Membership	
Members	413
Members who are borrowers	200
Holders of:—	
Unmatured shares	390
Paid-up share certificates	29

Profits Distributed	
Unmatured Shares	
First term, ¾%; second term, ¾%; third term, ⅛%; fourth term, ⅛%.	
Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans
149 real estate loans (average, \$2,267 each; average rate, 6%): 6%, \$337,790.
55 share loans (average, \$454 each; average rate, 4.50%): 4½%, \$24,945.
1 loan on paid-up share certificates: 4½%, \$1,500.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,450.00	\$489.05	\$40.00	\$685.53	\$2,664.58
Cost per \$1,000 of assets	3.40	1.15	.09	1.61	6.25

MILTON — MILTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 229 Copeland Street, West Quincy)
Incorporated July 9, 1919. Began business September 17, 1919

John J. Gallagher, *President* William P. Melley, *Treasurer*
Board of Directors: A. O. Allen, Josiah Babcock, P. J. Bannin, G. A. Berry, Stephen Bianchi, E. C. Byrnes, J. J. Casey, Philip Egan, J. J. Gallagher*, A. W. Ham, D. A. Heffernan*, Willard Hodges, Thomas Keefe, J. F. Kerrigan, J. M. Lorden, N. A. McDonald, H. F. McLeod, J. E. McLeod, W. P. Melley, J. F. Mitchell, E. J. Morgan*, J. E. O'Connell, Fred Preston.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1934

Assets		Liabilities	
Loans on real estate	\$320,950 00	Dues capital	\$207,618 00
Loans on real estate	12,900 00	Profits capital	40,106 24
(Dues temporarily suspended)		Matured share certificates	117,400 00
Common form mortgages	400 00	Paid-up share certificates	36,800 00
Loans on shares	6,545 00	Suspended share account	720 70
Loans on matured share certificates	1,700 00	Matured share account	4,000 00
Home Owners' Loan Corp. bonds	16,600 00	Guaranty fund	10,046 87
(Taken under Chap. 343, Acts of 1933)		Surplus	7,259 88
Real estate by foreclosure, etc.	52,381 13	Interest	3,518 13
Furniture and fixtures	175 00	Fines	196 76
Expense	292 58	Withdrawal profits	18 60
Insurance and taxes paid	646 11	Interest and fines accrued, but not collected	2,662 84
Share Insurance Fund	1,116 76	Due on uncompleted loans	500 00
Due from Co-operative Central Bank	3,738 34	Security committee	25 00
Due from trust companies and national banks	12,475 28	Personal accounts	105 08
Cash and cash items	1,075 86	Other liabilities	1 00
		Overs and shorts	16 96
	\$430,996 06		\$430,996 06

Serial Shares	
Issued during year	852
Withdrawn during year	1,283
Suspended during year	112
Matured during year	228
Shares in force	4,132
Shares now pledged	1,997
New series issued in March, June, September, December.	

Membership	
Members	435
Members who are borrowers	127
Holders of:—	
Unmatured shares	365
Matured share certificates	89
Paid-up share certificates	35

Profits Distributed	
Unmatured Shares	
First term, 1%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	6	171	\$145	\$200 90
Sept., 1934	7	57	145	200 24

Holders of maturing shares, 27.
5 loans cancelled by maturity, \$7,300.00.
Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, the last dividend; on series from 4 to 8 years old, ¾ of last dividend; after 8 years, ½ of last dividend.

* Security Committee.

Rates and Averages on Loans

102 real estate loans (average, \$3,305 each; average rate, 6%): 6%, \$334,250.
23 share loans (average, \$285 each; average rate, 6%): 6%, \$6,545.
4 loans on matured share certificates: 6%, \$1,700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,156.06	\$409.89	\$10.00	\$835.46	\$2,411.41
Cost per \$1,000 of assets	2.68	.95	.02	1.94	5.59

NATICK — NATICK CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: The Second National Bank of Boston, 111 Franklin Street and Statler Branch, corner Providence and Arlington Streets, Boston)

Incorporated October 23, 1886. Began business November 12, 1886

Harold H. Johnson, *President* John S. M. Glidden, *Treasurer*

Board of Directors: A. P. Balcom, Peter Cashion, Richard Foley, J. S. M. Glidden*, J. A. Hill, C. N. Howe*, H. H. Johnson, M. E. McGrath, D. W. Richardson, E. W. Rogers, N. S. Trippe, H. F. Whitney*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

Assets		Liabilities	
Loans on real estate	\$1,996,350 00	Dues capital	\$842,812 00
Loans on real estate	134,900 00	Profits capital	177,906 86
(Dues temporarily suspended)		Matured share certificates	1,423,600 00
Loans on real estate	135,350 00	Paid-up share certificates	321,600 00
(Mortgages converted)		Matured share account	14,731 50
Common form mortgages	244,070 00	Guaranty fund	95,507 09
Loans on shares	25,790 00	Surplus	48,575 44
Loans on matured share certificates	7,670 00	Interest and fines accrued, but not collected	9,859 31
Loans on paid-up share certificates	3,420 00	Bills payable for money borrowed	159,765 00
Home Owners' Loan Corp. bonds	242,125 00	Due on uncompleted loans	5,787 51
(Taken under Chap. 343, Acts of 1933)		Security committee	118 00
Federal Home Loan Bank stock	26,300 00	Dividends on matured share certificates	12,456 50
Real estate by foreclosure, etc.	196,836 40	Dividends on paid-up share certificates	2,814 00
Insurance and taxes paid	5,457 73	Other liabilities	6,479 80
Share Insurance Fund	7,497 34		
Other assets	1,310 62		
Due from Co-operative Central Bank	26,204 67		
Due from trust companies and national banks	67,753 63		
Cash and cash items	977 62		
	<u>\$3,122,013 01</u>		<u>\$3,122,013 01</u>

Serial Shares

Issued during year	3,853
Withdrawn during year	6,834
Matured during year	1,383
Shares in force	17,226
Shares now pledged	11,311
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	72	584	\$142	\$200 49
May, 1934	73	492	144	202 55
Aug., 1934	74	307	144	201 42

Holders of maturing shares, 193.
6 loans cancelled by maturity, \$3,500.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

805 real estate loans (average, \$3,055 each; average rate, 6.43%): 5%, \$1,900; 6%, \$367,320; 6½%, \$2,141,450.
130 share loans (average, \$198 each; average rate, 5.44%): 4½%, \$13,620; 6½%, \$12,170.
25 loans on matured share certificates: 4½%, \$7,100; 6½%, \$570.
19 loans on paid-up share certificates: 4½%, \$3,070; 6½%, \$350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,341.74	\$251.81	\$600.04	\$6,622.68	\$17,816.27
Cost per \$1,000 of assets	3.31	.08	.19	2.12	5.70

* Security Committee.

NEEDHAM — THE NEEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, Boston)

Incorporated April 21, 1892. Began business May 9, 1892

Walter F. Snow, *President*

Amos H. Shepherdson, *Treasurer*

Board of Directors: W. F. Alden, C. M. Donahue, G. W. Holt, C. M. Locke*, S. D. Low, E. W. Smith*, W. F. Snow, F. J. Stanwood*, S. H. Wragg.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$4,520,525 00	Dues capital	\$2,064,041 00
Loans on real estate	397,250 00	Profits capital	425,335 96
(Dues temporarily suspended)		Matured share certificates	2,488,600 00
Loans on real estate	49,700 00	Paid-up share certificates	654,400 00
(Mortgages converted)		Suspended share account	112 24
Common form mortgages	170,048 88	Matured share account	19,814 85
Loans on shares	55,257 00	Guaranty fund	200,732 16
Loans on matured share certificates	11,729 00	Surplus	100,000 00
Loans on paid-up share certificates	6,775 00	Due on uncompleted loans	6,606 21
Bonds and notes	170,000 00	Dividends on matured share certifi- cates	47,793 33
Premiums on bonds	4,029 69	Dividends on paid-up share certifi- cates	12,874 88
Home Owners' Loan Corp. bonds	261,725 00	Personal accounts	6,277 19
(Taken under Chap. 343, Acts of 1933)		Other liabilities	11,816 14
Real estate by foreclosure, etc.	233,881 51		
Bank building	20,000 00		
Insurance and taxes paid	10,242 79		
Share Insurance Fund	14,881 53		
Other assets	69 00		
Due from Co-operative Central Bank	50,599 46		
Due from trust companies and na- tional banks	60,890 10		
Cash and cash items	800 00		
	<u>\$6,038,403 96</u>		<u>\$6,038,403 96</u>

Serial Shares	
Issued during year	9,262
Withdrawn during year	12,773
Matured during year	2,279
Shares in force	40,771
Shares now pledged	24,133
New series issued in May, November.	

Membership	
Members	4,532
Members who are borrowers	1,683
Holder of:—	
Unmatured shares	2,827
Matured share certificates	1,690
Paid-up share certificates	525

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	61	1,000	\$143	\$200 17
Oct., 1934	62	1,279	144	200 15

Profits Distributed
*Unmatured Shares and Matured and Paid-up Share
Certificates*
First term, 2%; second term, 2%.

Holders of maturing shares, 276.
33 loans cancelled by maturity, \$47,390.00.

Proportion of profits retained on voluntary withdrawals, on series less than 7 years old, the last dividend; after 7 years, none.

Rates and Averages on Loans
1,552 real estate loans (average, \$3,277 each; average rate, 6%): 6%, \$5,137,524.
174 share loans (average, \$318 each; average rate, 6%): 6%, \$55,257.
35 loans on matured share certificates: 6%, \$11,729.
21 loans on paid-up share certificates: 6%, \$6,775.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,302.63	\$2,626.00	\$1,812.74	\$8,772.35	\$26,513.72
Cost per \$1,000 of assets	2.20	.44	.30	1.45	4.39

NEW BEDFORD — ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889. Began business November 16, 1889

Jeremiah Coholan, *President*

Benjamin A. Tripp, *Treasurer*

Bertha P. Moquin, *Assistant Treasurer*

Board of Directors: S. J. Besse, W. O. Buzzell, Jeremiah Coholan*, J. P. Doran, John Duff, Jr., W. B. Gardner, John Gibson*, W. M. Goodspeed, E. F. Nicholson, W. A. Robinson, Jr., F. H. Taber, J. O. Thompson, Jr., B. A. Tripp*, E. S. Wilde*, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1934

Assets		Liabilities	
Loans on real estate	\$1,655,375 00	Dues capital	\$793,594 00
Common form mortgages	10,025 00	Profits capital	161,736 68
Loans on shares	23,275 00	Matured share certificates	799,200 00
Loans on matured share certificates	6,350 00	Paid-up share certificates	256,600 00
Loans on paid-up share certificates	1,425 00	Suspended share account	82 06
Bonds and notes	27,000 00	Guaranty fund	87,025 41
Premiums on bonds	7 83	Surplus	34,358 83
Home Owners' Loan Corp. bonds	122,750 00	Dividends on matured share certificates	7,920 68
(Taken under Chap. 343, Acts of 1933)		Dividends on paid-up share certificates	2,566 00
Real estate by foreclosure, etc.	247,421 45	Personal accounts	2,100 27
Share Insurance Fund	5,059 69		
Other assets	3,855 27		
Due from Co-operative Central Bank	18,278 10		
Due from trust companies and national banks	24,361 59		
	\$2,145,183 93		\$2,145,183 93

Serial Shares	
Issued during year	4,141
Withdrawn during year	2,338
Suspended during year	186
Retired during year	1,868
Matured during year	966
Shares in force	16,285
Shares now pledged	9,506
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	66	185	\$145	\$200 93
Feb., 1934	67	283	145	200 26
June, 1934	68	367	145	200 27
Sept., 1934	69	131	146	200 61

Holders of maturing shares, 129.

17 loans cancelled by maturity, \$27,325.00.

Proportion of profits retained on voluntary withdrawals, 50% on last six months' dividends.

Rates and Averages on Loans

698 real estate loans (average, \$2,378 each; average rate, 6%): 6%, \$1,665,400.

72 share loans (average, \$323 each; average rate, 6%): 6%, \$23,275.

14 loans on matured share certificates: 6%, \$6,350.

3 loans on paid-up share certificates: 6%, \$1,425.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,701.00	\$1,200.00	\$223.84	\$2,651.98	\$10,776.82
Cost per \$1,000 of assets	3.12	.56	.10	1.24	5.02

NEW BEDFORD — NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881

William B. Gardner, *President*

Benjamin A. Tripp, *Treasurer*

Bertha P. Moquin, *Assistant Treasurer*

Board of Directors: S. J. Besse, W. O. Buzzell, Jeremiah Coholan*, J. P. Doran, John Duff, Jr., W. B. Gardner, John Gibson*, W. M. Goodspeed, E. F. Nicholson, W. A. Robinson, Jr., F. H. Taber, J. O. Thompson, Jr., B. A. Tripp*, E. S. Wilde*, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1934

Assets		Liabilities	
Loans on real estate	\$2,192,600 00	Dues capital	\$1,041,816 00
Loans on shares	29,700 00	Profits capital	215,710 14
Loans on matured share certificates	3,375 00	Matured share certificates	975,600 00
Loans on paid-up share certificates	2,525 00	Paid-up share certificates	324,200 00
Bonds and notes	26,000 00	Suspended share account	306 82
Home Owners' Loan Corp. bonds	106,600 00	Guaranty fund	114,333 96
(Taken under Chap. 343, Acts of 1933)		Surplus	29,615 25
Real estate by foreclosure, etc.	238,075 98	Dividends on matured share certificates	9,644 66
Bank building	37,600 00	Dividends on paid-up share certificates	3,242 00
Insurance and taxes paid	990 12	Personal accounts	1,347 75
Share Insurance Fund	6,571 08		
Other assets	1,847 09		
Due from Co-operative Central Bank	23,578 90		
Due from trust companies and national banks	46,353 41		
	\$2,715,816 58		\$2,715,816 58

Serial Shares				
Issued during year	.	.	.	5,195
Withdrawn during year	.	.	.	2,994
Suspended during year	.	.	.	331
Retired during year	.	.	.	2,358
Matured during year	.	.	.	1,318
Shares in force	.	.	.	20,780
Shares now pledged	.	.	.	12,332
New series issued in February, May, August, November.				

Membership				
Members	.	.	.	2,298
Members who are borrowers	.	.	.	976
Holders of:—				
Unmatured shares	.	.	.	1,786
Matured share certificates	.	.	.	674
Paid-up share certificates	.	.	.	259

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	83	387	\$145	\$200 93
Feb., 1934	84	249	145	200 26
June, 1934	85	346	145	200 27
Sept., 1934	86	336	146	200 61

Profits Distributed				
Unmatured Shares and Matured and Paid-up Share Certificates				
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				

Holders of maturing shares, 164.
26 loans cancelled by maturity, \$53,425.00.

Proportion of profits retained on voluntary withdrawals, 50% on last six months' dividends.

Rates and Averages on Loans
890 real estate loans (average, \$2,464 each; average rate, 6%): 6%, \$2,192,600.
76 share loans (average, \$391 each; average rate, 6%): 6%, \$29,700.
7 loans on matured share certificates: 6%, \$3,375.
3 loans on paid-up share certificates: 6%, \$2,525.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses Total
Amount paid for	\$9,339.64	\$1,800.00	\$291.33	\$4,073.82
Cost per \$1,000 of assets	3.44	.66	.11	1.50
				5.71

NEWBURYPORT — NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888

Henry W. Little, *President* George E. Stickney, *Treasurer*
Board of Directors: G. E. Cooper*, N. N. Jones, P. I. Lawton, H. W. Little, C. W. Perry, W. F. Runnells*, Norman Russell, G. E. Stickney*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$1,117,000 00	Dues capital	\$870,772 00
Common form mortgages	45,050 00	Profits capital	216,554 19
Loans on shares	10,100 00	Matured share certificates	269,000 00
Loans on matured share certificates	200 00	Suspended share account	496 65
Home Owners' Loan Corp. bonds	173,675 00	Guaranty fund	70,892 89
(Taken under Chap. 343, Acts of 1933)		Surplus	67,928 25
Real estate by foreclosure, etc.	93,955 84	Interest	6,857 33
Expense	851 59	Fines	417 43
Insurance and taxes paid	1,150 64	Withdrawal profits	26 04
Share Insurance Fund	3,798 36		
Due from Co-operative Central Bank	13,267 45		
Due from trust companies and national banks	40,320 80		
Cash and cash items	3,575 10		
	\$1,502,944 78		\$1,502,944 78

Serial Shares				
Issued during year	.	.	.	1,976
Withdrawn during year	.	.	.	3,861
Matured during year	.	.	.	1,189
Shares in force	.	.	.	13,950
Shares now pledged	.	.	.	6,300
New series issued in April, October.				

Membership				
Members	.	.	.	1,516
Members who are borrowers	.	.	.	556
Holders of:—				
Unmatured shares	.	.	.	1,400
Matured share certificates	.	.	.	188

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	69	446	\$141	\$200 53
July, 1934	70	743	142	200 99

Profits Distributed				
Unmatured Shares				
First term, 2¼%; second term, 2¼%.				
Matured Share Certificates				
First term, 2%; second term, 2%.				

Holders of maturing shares, 160.
15 loans cancelled by maturity, \$19,650.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

* Security Committee.

Rates and Averages on Loans

580 real estate loans (average, \$1,963 each; average rate, 6.65%): 6%, \$401,800; 7%, \$760,250.
36 share loans (average, \$280 each; average rate, 6.36%): 6%, \$6,400; 7%, \$3,700.
2 loans on matured share certificates: 6%, \$50; 7%, \$150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,550.00	\$624.00	\$300.00	\$1,849.61	\$10,323.61
Cost per \$1,000 of assets	5.02	.41	.19	1.23	6.85

NEWTON — THE AUBURNDALE CO-OPERATIVE BANK

295 Auburn St., Auburndale

(Other authorized locations for receipt of moneys: First National Bank, 88 Summer Street, Boston;
Branch of Newton Trust Co., 1625 Beacon Street, Waban)

Incorporated February 8, 1910. Began business February 15, 1910

William K. Corey, *President* Charles S. Cowdrey, *Assistant Treasurer* Charles E. Valentine, *Treasurer*

Board of Directors: F. H. Allison*, W. R. Amesbury, C. D. Ansley, G. A. Bacon, N. G. Cate, W. K. Corey,
C. B. Floyd, R. J. M. Fyffe, J. H. Gordon*, E. B. Gray, W. F. Hadlock*, H. A. Hansen, W. K. Howland,
C. P. Hutchinson, J. A. Leonard*, W. H. Nash*, W. B. Smith, W. J. Spaulding, C. E. Valentine, H. A.
Wentworth, G. M. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate	\$1,245,900 00	Dues capital	\$669,514 00
Loans on real estate	123,050 00	Profits capital	141,062 13
(Dues temporarily suspended)		Matured share certificates	632,400 00
Loans on real estate	13,100 00	Paid-up share certificates	152,600 00
(Mortgages converted)		Guaranty fund	54,450 00
Common form mortgages	57,850 00	Surplus	18,171 35
Loans on shares	12,405 00	Interest	13,234 22
Loans on matured share certificates	6,086 00	Fines	177 29
Loans on paid-up share certificates	1,259 00	Due on uncompleted loans	14,975 34
Home Owners' Loan Corp. bonds	85,350 00	Security committee	28 00
(Taken under Chap. 343, Acts of 1933)		Personal accounts	1,436 69
Real estate by foreclosure, etc.	8,085 82	Overs and shorts	2 17
Expense	1,024 65		
Insurance and taxes paid	4,530 72		
Share Insurance Fund	3,941 12		
Due from Co-operative Central Bank	13,292 54		
Due from trust companies and national banks	118,081 88		
Cash and cash items	4,094 46		
	<u>\$1,698,051 19</u>		<u>\$1,698,051 19</u>

Serial Shares		Membership	
Issued during year	4,930	Members	1,191
Withdrawn during year	4,696	Members who are borrowers	399
Matured during year	412	Holders of:—	
Shares in force	13,720	Unmatured shares	876
Shares now pledged	6,888	Matured share certificates	439
New series issued in March, June, September, December.		Paid-up share certificates	137

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	49	195	\$143	\$200 57
Apr., 1934	50	46	143	200 00
Aug., 1934	51	171	143	200 19
Holders of maturing shares, 43.				
4 loans cancelled by maturity, \$9,300.00.				

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

343 real estate loans (average, \$4,163 each; average rate, 5.99%): 5%, \$5,800; 6%, \$1,434,100.
40 share loans (average, \$310 each; average rate, 6%): 6%, \$12,405.
11 loans on matured share certificates: 6%, \$6,086.
5 loans on paid-up share certificates: 6%, \$1,259.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,277.43	\$664.73	—	\$2,900.08	\$7,842.24
Cost per \$1,000 of assets	2.52	.39	—	1.71	4.62

* Security Committee.

NEWTON—THE NEWTON CO-OPERATIVE BANK

299 Walnut Street, Newtonville

(Other authorized locations for receipt of moneys: 17 Court Street, Boston; 281 Washington Street, Newton)

Incorporated June 14, 1888. Began business September 4, 1888

Frank H. Stuart, *President* Warren W. Oliver, *Assistant Treasurer* J. Cheever Fuller, *Treasurer*

Board of Directors: W. M. Cahill, E. O. Childs, W. J. Doherty, C. A. FitzGerald, G. S. Fuller, J. C. Fuller, J. E. Gibson, W. T. Hannigan, F. A. Hawkins, H. H. Hawkins*, G. A. Haynes*, J. W. House, M. P. McKinnon, W. W. Oliver, H. W. Orr, I. S. Roe, P. C. Scott, F. H. Stuart*, R. C. Thompson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate	\$2,388,000 00	Dues capital	\$1,508,072 00
Loans on real estate (Dues temporarily suspended)	135,650 00	Profits capital	278,541 14
Common form mortgages	152,875 00	Matured share certificates	992,600 00
Loans on shares	28,540 00	Paid-up share certificates	399,800 00
Loans on matured share certificates	5,750 00	Suspended share account	396 84
Loans on paid-up share certificates	1,740 00	Guaranty fund	89,662 81
Bonds and notes	75,000 00	Surplus	37,027 97
Premiums on bonds	817 24	Interest	24,435 92
Home Owners' Loan Corp. bonds	282,700 00	Fines	550 91
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	71 88
Real estate by foreclosure, etc.	193,642 92	Due on uncompleted loans	4,425 99
Expense	2,620 68	Security committee	180 00
Insurance and taxes paid	12,981 99	Personal accounts	755 32
Share Insurance Fund	8,513 33	Other liabilities	155 01
Other assets	1,872 03	Overs and shorts	20 00
Due from Co-operative Central Bank	28,784 88		
Due from trust companies and national banks	16,265 96		
Cash and cash items	941 76		
	\$3,336,695 79		\$3,336,695 79

Serial Shares				
Issued during year				5,759
Withdrawn during year				8,711
Matured during year				861
Shares in force				27,777
Shares now pledged				13,036
New series issued in March, June, September, December.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	70	176	\$145	\$200 71
Apr., 1934	71	234	145	200 65
July, 1934	72	217	146	200 94
Oct., 1934	73	234	146	200 25

Holders of maturing shares, 101.
15 loans cancelled by maturity, \$14,600.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

771 real estate loans (average, \$3,424 each; average rate, 6.02%): 6%, \$2,482,375; 6³/₁₀%, \$194,150.
109 share loans (average, \$260 each; average rate, 6%): 6%, \$28,540.
14 loans on matured share certificates: 6%, \$5,750.
6 loans on paid-up share certificates: 6%, \$1,740.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,878.97	\$1,379.47	\$538.00	\$5,535.31	\$19,331.75
Cost per \$1,000 of assets	3.56	.41	.16	1.66	5.79

NEWTON — NEWTON SOUTH CO-OPERATIVE BANK

7 Lincoln Street, Newton Highlands

(Other authorized locations for receipt of moneys: G. W. Thompson, 80 Langley Road, Newton Centre; Thomas L. Aiken, 301 Elliot Street, Newton Upper Falls)

Incorporated July 8, 1913. Began business September 18, 1913

Clarence S. Luitwieler, *President* Charles W. Mercer, *Treasurer*

Board of Directors: T. L. Aiken, Lincoln Alvord*, D. A. Ambrose, G. W. Barker*, E. F. Beck*, E. S. Drowne, C. W. Fewkes, F. Gasbarri, C. S. Luitwieler, C. W. Mercer, J. E. Parker*, G. W. Pratt, G. W. Thompson*, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1934

Assets	
Loans on real estate	\$616,020 00
Loans on real estate	154,600 00
(Dues temporarily suspended)	
Common form mortgages	46,645 00
Loans on shares	8,260 00
Loans on matured share certificates	2,850 00
Loans on paid-up share certificates	1,700 00
Home Owners' Loan Corp. bonds	2,050 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	36,123 12
Expense	1,160 72
Insurance and taxes paid	1,685 28
Share Insurance Fund	2,273 65
Other assets	23 10
Due from Co-operative Central Bank	7,735 88
Due from trust companies and national banks	24,703 53
	<u>\$905,830 28</u>

Serial Shares	
Issued during year	1,103
Withdrawn during year	1,688
Matured during year	278
Shares in force	6,958
Shares now pledged	3,902
New series issued in March, September.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	18	139	\$143	\$200 32
Sept., 1934	19	139	144	200 45

Holders of maturing shares, 36.

8 loans cancelled by maturity, \$14,270.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

Rates and Averages on Loans

189 real estate loans (average, \$4,257 each; average rate, 6%): 6%, \$817,265.

24 share loans (average, \$344 each; average rate, 6%): 6%, \$8,260.

5 loans on matured share certificates: 6%, \$2,850.

2 loans on paid-up share certificates: 6%, \$1,700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,722.00	\$936.24	\$25.00	\$1,442.43	\$7,125.67
Cost per \$1,000 of assets	5.21	1.03	.03	1.59	7.86

Liabilities	
Dues capital	\$387,129 00
Profits capital	77,001 33
Matured share certificates	285,200 00
Paid-up share certificates	100,200 00
Guaranty fund	29,801 94
Surplus	14,576 75
Interest	8,749 43
Fines	370 58
Withdrawal profits	166 32
Interest and fines accrued, but not collected	2,377 65
Security committee	5 00
Other liabilities	252 28
	<u>\$905,830 28</u>

Membership	
Members	764
Members who are borrowers	220
Holders of:—	
Unmatured shares	532
Matured share certificates	201
Paid-up share certificates	79

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

NEWTON — NONANTUM CO-OPERATIVE BANK

281 Washington Street, Newton

Incorporated March 28, 1917. Began business May 8, 1917

Frank H. Stuart, *President*

Walter A. Hood, *Assistant Treasurer*

Warren W. Oliver, *Treasurer*

Board of Directors: W. M. Cahill, E. O. Childs, W. J. Doherty, C. A. FitzGerald, G. S. Fuller, J. E. Gibson, W. T. Halliday, W. T. Hannigan, F. A. Hawkins, H. H. Hawkins*, G. A. Haynes*, J. W. House, M. P. McKinnon, W. W. Oliver, H. W. Orr, I. S. Roe, P. C. Scott, F. H. Stuart*, R. C. Thompson.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets	
Loans on real estate	\$163,950 00
Loans on real estate	6,400 00
(Dues temporarily suspended)	
Loans on shares	12,310 00
Bonds and notes	5,000 00
Premiums on bonds	126 37
Home Owners' Loan Corp. bonds	12,200 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	15,864 70
Insurance and taxes paid	1,233 90
Share Insurance Fund	595 01
Other assets	1 00
Due from Co-operative Central Bank	2,005 95
Due from trust companies and national banks	7,560 32
Cash and cash items	50 00
	<u>\$227,297 25</u>

Liabilities	
Dues capital	\$112,601 00
Profits capital	25,737 14
Matured share certificates	46,600 00
Paid-up share certificates	28,200 00
Guaranty fund	5,521 73
Surplus	7,470 61
Due on uncompleted loans	97 16
Dividends on matured share certificates	407 75
Dividends on paid-up share certificates	246 75
Personal accounts	415 11
	<u>\$227,297 25</u>

Serial Shares

Issued during year	.	.	.	324
Withdrawn during year	.	.	.	797
Matured during year	.	.	.	42
Shares in force	.	.	.	1,801
Shares now pledged	.	.	.	1,078
New series issued in	February, May, August, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	20	35	\$146	\$200 58
July, 1934	21	5	146	200 01
Oct., 1934	22	2	147	200 38

Holders of maturing shares, 5.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

54 real estate loans (average, \$3,155 each; average rate, 6%): 6%, \$166,000; 6 $\frac{3}{4}$ %, \$3,000; 7%, \$1,350.
18 share loans (average, \$684 each; average rate, 6%): 6%, \$12,310.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,352.00	\$300.00	—	\$258.99	\$1,910.99
Cost per \$1,000 of assets	5.96	1.32	—	1.14	8.42

NEWTON — WEST NEWTON CO-OPERATIVE BANK

1357 Washington Street, West Newton

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated June 16, 1892. Began business June 22, 1892

Charles E. Hatfield, *President*

Alfred E. Thayer, *Treasurer*

Board of Directors: W. B. Baker*, F. J. Burrage, H. F. Cate*, Alice L. Frost, R. S. Harrison, C. E. Hatfield*, F. M. Lowe*, Francis Newhall*, Ellery Peabody*, W. S. Redfield*, J. A. Reed*, A. E. Thayer, S. B. Thomas, H. L. Whittlesey*, J. E. Whittlesey*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1934

Assets		
Loans on real estate	.	\$859,950 00
Loans on real estate	.	161,850 00
(Dues temporarily suspended)		
Common form mortgages	.	7,000 00
Loans on shares	.	8,785 00
Loans on matured share certificates	.	1,800 00
Loans on paid-up share certificates	.	135 00
Home Owners' Loan Corp. bonds	.	5,000 00
(Taken under Chap. 343, Acts of 1933)		
Real estate by foreclosure, etc.	.	79,745 82
Expense	.	1,073 34
Insurance and taxes paid	.	5,152 49
Share Insurance Fund	.	2,979 86
Other assets	.	1 00
Due from Co-operative Central Bank	.	10,119 08
Due from trust companies and national banks	.	75,693 88
Cash and cash items	.	2,181 77
		\$1,221,467 24

Serial Shares

Issued during year	.	.	.	2,234
Withdrawn during year	.	.	.	2,613
Suspended during year	.	.	.	434
Matured during year	.	.	.	490
Shares in force	.	.	.	10,552
Shares now pledged	.	.	.	4,912
New series issued in	March, June, September, December.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	94	204	\$143	\$200 27
May, 1934	95	147	144	200 79
Aug., 1934	96	139	144	200 32

Holders of maturing shares, 62.

3 loans cancelled by maturity, \$3,200.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Membership

Members	.	.	.	219
Members who are borrowers	.	.	.	73
Holders of:—				
Unmatured shares	.	.	.	166
Matured share certificates	.	.	.	35
Paid-up share certificates	.	.	.	30

Profits Distributed

Unmatured Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates

First term, $\frac{1}{8}$ %; second term, $\frac{1}{8}$ %; third term, $\frac{1}{8}$ %; fourth term, $\frac{1}{8}$ %.

Liabilities

Dues capital	.	.	.	\$549,905 00
Profits capital	.	.	.	112,779 23
Matured share certificates	.	.	.	354,600 00
Paid-up share certificates	.	.	.	120,600 00
Suspended share account	.	.	.	20 00
Matured share account	.	.	.	1,201 92
Guaranty fund	.	.	.	41,061 27
Surplus	.	.	.	25,197 34
Interest	.	.	.	11,568 65
Fines	.	.	.	283 71
Withdrawal profits	.	.	.	27 57
Interest and fines accrued, but not collected	.	.	.	2,793 72
Due on uncompleted loans	.	.	.	1,126 41
Security committee	.	.	.	10 00
Personal accounts	.	.	.	291 41
Overs and shorts	.	.	.	1 01
				\$1,221,467 24

Membership

Members	.	.	.	1,098
Members who are borrowers	.	.	.	385
Holders of:—				
Unmatured shares	.	.	.	928
Matured share certificates	.	.	.	256
Paid-up share certificates	.	.	.	105

Profits Distributed

Unmatured Shares

First term, 1 $\frac{1}{8}$ %; second term, 1 $\frac{1}{8}$ %; third term, 1 $\frac{1}{8}$ %; fourth term, 1 $\frac{1}{8}$ %.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

341 real estate loans (average, \$3,006 each; average rate, 6%): 6%, \$1,028,800.
 43 share loans (average, \$204 each; average rate, 6%): 5%, \$30; 6%, \$8,755.
 6 loans on matured share certificates: 6%, \$1,800.
 1 loan on paid-up share certificates: 6%, \$135.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,340.10	\$1,078.09	\$168.85	\$1,622.99	\$7,210.03
Cost per \$1,000 of assets	3.55	.88	.14	1.33	5.90

NORTHAMPTON — THE NORTHAMPTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 103 Main Street, Easthampton; 127 Main Street, Florence; 36 Main Street, Amherst)

Incorporated May 21, 1889. Began business May 24, 1889

Louis L. Campbell, *President*

Harold Y. Beastall, *Assistant Treasurer*

Herbert R. Graves, *Treasurer*

Board of Directors: O. B. Bradley, L. L. Campbell*, C. H. Chase*, W. M. Cochran*, W. N. Doane*, G. A. Dragon, G. E. Fisher, H. R. Graves, Thomas MacBean*, J. W. O'Brien, R. E. Pierce, E. E. Wood.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$3,607,450 00	Dues capital	\$2,092,814 00
Loans on real estate	476,900 00	Profits capital	392,176 43
(Dues temporarily suspended)		Matured share certificates	1,666,600 00
Loans on real estate	127,500 00	Paid-up share certificates	547,200 00
(Mortgages converted)		Suspended share account	120 00
Common form mortgages	60,200 00	Matured share account	139,901 84
Loans on shares	70,800 00	Guaranty fund	200,493 23
Loans on matured share certificates	16,055 00	Surplus	89,643 05
Loans on paid-up share certificates	4,625 00	Interest	120,556 84
Bonds and notes	120,000 00	Fines	4,191 29
Premiums on bonds	951 96	Transfer fees	2 00
Home Owners' Loan Corp. bonds	148,475 00	Withdrawal profits	465 80
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	7,450 00
Federal Home Loan Bank stock	43,400 00	Personal accounts	262 43
Real estate by foreclosure, etc.	338,663 66	Other liabilities	999 15
Bank building	30,000 00		
Expense	9,698 96		
Insurance and taxes paid	5,997 72		
Share Insurance Fund	12,587 38		
Other assets	209 12		
Due from Co-operative Central Bank	43,685 83		
Due from trust companies and national banks	110,066 46		
Cash and cash items	35,609 97		
	\$5,262,876 06		\$5,262,876 06

Serial Shares

Issued during year	7,291
Withdrawn during year	9,243
Suspended during year	596
Matured during year	2,185
Shares in force	38,675
Shares now pledged	23,217
New series issued in May, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	67	922	\$143	\$200 04
Oct., 1934	68	1,263	144	200 72

Holders of maturing shares, 283.

55 loans cancelled by maturity, \$62,260.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

1,389 real estate loans (average, \$3,118 each; average rate, 6%): 6%, \$4,272,050.
 241 share loans (average, \$294 each; average rate, 6%): 6%, \$70,800.
 37 loans on matured share certificates: 6%, \$16,055.
 10 loans on paid-up share certificates: 6%, \$4,625.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,298.26	\$1,500.00	\$137.00	\$4,263.97	\$19,199.23
Cost per \$1,000 of assets	2.53	.28	.03	.81	3.65

* Security Committee.

Membership

Members	5,015
Members who are borrowers	1,634
Holders of:—	
Unmatured shares	3,608
Matured share certificates	1,216
Paid-up share certificates	422

Profits Distributed*Unmatured Shares*

First term, 2¼%; second term, 2¼%.

Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

NORWOOD — THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird & Son, Inc., East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889

R. Russell Williamson, *President* Warren L. Milliken, *Assistant Treasurer* Walter F. Foss, *Treasurer*

Board of Directors: A. P. Allen, F. G. Allen, R. T. Barr, E. H. Bartlett, D. E. Callahan, Henry Crosby*, W. F. Foss, G. F. Gavin, H. W. Gay*, J. E. Pendergast, G. A. Stuntzner*, W. F. Tilton, R. R. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate	\$3,012,300 00	Dues capital	\$2,197,336 00
Loans on real estate	154,450 00	Profits capital	533,688 75
(Dues temporarily suspended)		Matured share certificates	1,055,800 00
Common form mortgages	156,600 00	Matured share account	12,921 20
Loans on shares	77,050 00	Guaranty fund	133,732 01
Loans on matured share certificates	8,710 00	Surplus	122,203 65
Bonds and notes	357,693 10	Interest	16,998 22
Premiums on bonds	10,261 22	Fines	369 11
Home Owners' Loan Corp. bonds	15,575 00	Transfer fees	75
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	290 90
Real estate by foreclosure, etc.	137,001 78	Interest and fines accrued, but not collected	9,400 41
Bank building	4,697 61	Due on uncompleted loans	3,602 87
Expense	1,408 40	Security committee	90 00
Insurance and taxes paid	7,846 59	Personal accounts	12,047 21
Share Insurance Fund	9,853 84	Other liabilities	37 26
Other assets	1 00	Deferred accounts	390 24
Due from Co-operative Central Bank	33,430 06	Overs and shorts	21 06
Due from trust companies and national banks	111,651 04		
Cash and cash items	400 00		
	\$4,098,929 64		\$4,098,929 64

Serial Shares			
Issued during year		6,281	
Withdrawn during year		6,854	
Matured during year		3,361	
Shares in force		33,996	
Shares now pledged		17,082	
New series issued in April, October.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	66	1,665	\$142	\$200 65
Aug., 1934	67	1,696	142	200 12

Holders of maturing shares, 404.
89 loans cancelled by maturity, \$141,320.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

1,085 real estate loans (average, \$3,039 each; average rate, 6%): 6%, \$3,323,350.
171 share loans (average, \$451 each; average rate, 6%): 6%, \$77,050.
22 loans on matured share certificates: 6%, \$8,710.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,922.68	\$1,911.48	\$44.25	\$2,270.32	\$14,148.73
Cost per \$1,000 of assets	2.43	.45	.02	.55	3.45

ORANGE — ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889. Began business January 23, 1889

James A. McKenna, *President* William L. Kimball, *Treasurer*
Board of Directors: R. W. French, H. C. Gates, E. E. Gridley, E. S. Hall*, C. N. Harlow, G. P. Harrington*, F. A. Howe, H. M. Johnson, W. L. Kimball, J. A. McKenna, L. H. Rogers, R. L. Roth, J. F. Simpson, C. H. Stevens, E. P. Stone*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1934

Assets		Liabilities	
Loans on real estate	\$734,430 00	Dues capital	\$377,666 00
Loans on real estate	7,550 00	Profits capital	77,864 12
(Dues temporarily suspended)		Matured share certificates	326,200 00
Loans on real estate	400 00	Guaranty fund	28,961 30
(Mortgages converted)		Surplus	33,635 08
Loans on shares	9,820 00	Interest	15,158 57
Loans on matured share certificates	1,742 00	Fines	660 41
Bonds and notes	15,000 00	Transfer fees	50
Premiums on bonds	516 48	Withdrawal profits	158 13
Home Owners' Loan Corp. bonds	10,325 00	Interest and fines accrued, but not collected	1,225 67
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	200 00
Real estate by foreclosure, etc.	51,939 77	Overs and shorts	7 11
Expense	913 08		
Insurance and taxes paid	3,663 52		
Share Insurance Fund	1,951 21		
Due from Co-operative Central Bank	6,852 13		
Due from trust companies and national banks	15,842 46		
Cash and cash items	791 24		
	\$861,736 89		\$861,736 89

Serial Shares				
Issued during year				997
Withdrawn during year				914
Suspended during year				139
Retired during year				140
Matured during year				151
Shares in force				6,738
Shares now pledged				3,993
New series issued in January, July.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	68	151	\$142	\$200 97

Holders of maturing shares, 17.

3 loans cancelled by maturity, \$1,035.00.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

396 real estate loans (average, \$1,874 each; average rate, 6%): 6%, \$742,380.

17 share loans (average, \$577 each; average rate, 6%): 6%, \$9,820.

5 loans on matured share certificates: 6%, \$1,742.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,557.50	\$200.00	\$62.10	\$978.99	\$2,798.59
Cost per \$1,000 of assets	1.80	.23	.07	1.17	3.27

PEABODY — THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 289 Lincoln Ave., Cliftondale)

Incorporated May 28, 1888. Began business June 16, 1888

Patrick H. O'Connor, *President*

(Office vacant), *Treasurer*

Board of Directors: C. S. Batchelder, J. F. Duffy, T. F. Hayes, H. V. Hunt, Justus Jones*, M. E. Kelley*, D. C. Manning, R. C. Merrow, P. H. O'Connor, L. P. P. Osborne, W. F. Sawyer, F. B. Sloan*, J. J. Thorndike, G. F. Woodbury.

Regular meeting for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1934

Assets		Liabilities	
Loans on real estate	\$3,035,650 00	Dues capital	\$1,703,749 00
Common form mortgages	3,750 00	Profits capital	363,649 24
Loans on shares	27,750 00	Matured share certificates	1,077,800 00
Loans on matured share certificates	7,100 00	Paid-up share certificates	387,000 00
Loans on paid-up share certificates	3,450 00	Suspended share account	800 19
Bonds and notes	228,000 00	Guaranty fund	156,118 42
Premiums on bonds	13,454 86	Surplus	111,050 99
Home Owners' Loan Corp. bonds	86,350 00	Interest	30,333 11
(Taken under Chap. 343, Acts of 1933)		Fines	1,073 64
Real estate by foreclosure, etc.	265,359 98	Transfer fees	4 50
Expense	5,344 92	Withdrawal profits	253 03
Insurance and taxes paid	504 09	Interest and fines accrued, but not collected	11,531 04
Share Insurance Fund	9,338 70	Due on uncompleted loans	800 00
Other assets	464 30	Security committee	372 70
Due from Co-operative Central Bank	32,366 86	Personal accounts	790 47
Due from trust companies and national banks	126,082 90	Overs and shorts	15
Cash and cash items	359 87		
	\$3,845,326 48		\$3,845,326 48

* Security Committee.

Serial Shares		
Issued during year	.	5,096
Withdrawn during year	.	5,835
Suspended during year	.	409
Matured during year	.	1,723
Shares in force	.	30,959
Shares now pledged	.	20,649
New series issued in March, June, September, December.		

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	68	853	\$143	\$200 25
May, 1934	69	575	144	200 33
Sept., 1934	70	295	144	200 64

Holders of maturing shares, 226.
 53 loans cancelled by maturity, \$98,400.00.

Proportion of profits retained on voluntary withdrawals, 10% for 54 months.

Rates and Averages on Loans
 1,192 real estate loans (average, \$2,549 each; average rate, 6%): 6%, \$3,039,400.
 154 share loans (average, \$180 each; average rate, 6%): 6%, \$27,750.
 20 loans on matured share certificates: 6%, \$7,100.
 6 loans on paid-up share certificates: 6%, \$3,450.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,342.33	\$956.75	\$597.02	\$7,867.18	\$19,763.28
Cost per \$1,000 of assets	2.69	.24	.16	2.05	5.14

PITTSFIELD — THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1899

Richard H. Gamwell, *President* W. L. Gultinan, *Assistant Treasurer* Philip A. Damon, *Treasurer*
Board of Directors: R. A. Barbour, R. D. Bardwell, John Barker, P. A. Damon*, L. H. Gamwell, R. H. Gamwell*, A. M. Jones*, Matthias McCormick*, R. C. Pierce, A. P. Shaw, J. R. Tobey, M. B. Warner.
 Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$1,930,375 00	Dues capital	\$1,233,335 00
Loans on real estate (Dues temporarily suspended)	432,250 00	Profits capital	250,721 42
Common form mortgages	23,587 50	Matured share certificates	912,800 00
Loans on shares	25,540 00	Paid-up share certificates	315,600 00
Loans on matured share certificates	2,855 00	Suspended share account	14 00
Loans on paid-up share certificates	300 00	Guaranty fund	113,272 46
Bonds and notes	80,000 00	Surplus	68,390 07
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	140,450 00	Due on uncompleted loans	7,866 96
Federal Home Loan Bank stock	23,400 00	Dividends on matured share certificates	7,987 00
Real estate by foreclosure, etc.	144,628 96	Dividends on paid-up share certificates	2,761 50
Insurance and taxes paid	4,283 44	Personal accounts	1,474 88
Share Insurance Fund	6,758 18	Other liabilities	2,697 20
Properties sold under agreements awaiting transfers	12,748 60		
Other assets	5,600 00		
Due from Co-operative Central Bank	23,284 87		
Due from trust companies and national banks	56,311 09		
Cash and cash items	4,547 85		
	\$2,916,920 49		\$2,916,920 49

Serial Shares				
Issued during year	.	5,141		
Withdrawn during year	.	6,070		
Matured during year	.	1,005		
Shares in force	.	23,774		
Shares now pledged	.	11,039		
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	67	549	\$145	\$200 26
June, 1934	68	456	146	200 79

Holders of maturing shares, 173.
 28 loans cancelled by maturity, \$18,845.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership		
Members	.	3,340
Members who are borrowers	.	1,188
Holder of:—		
Unmatured shares	.	2,830
Matured share certificates	.	861
Paid-up share certificates	.	300

Profits Distributed
Unmatured Shares
 First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.
Matured and Paid-up Share Certificates
 First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Membership		
Members	.	2,629
Members who are borrowers	.	997
Holder of:—		
Unmatured shares	.	2,010
Matured share certificates	.	653
Paid-up share certificates	.	207

Profits Distributed
Unmatured Shares
 First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.
Matured and Paid-up Share Certificates
 First term, 1%; second term, 1%; third term, 1%; fourth term, ½%.

* Security Committee.

Rates and Averages on Loans

850 real estate loans (average, \$2,806 each; average rate, 6%): 6%, \$2,386,213.
111 share loans (average, \$231 each; average rate, 6%): 6%, \$25,540.
12 loans on matured share certificates: 6%, \$2,855.
2 loans on paid-up share certificates: 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,274.00	\$5,072.08	\$1,655.93	\$6,627.25	\$26,629.26
Cost per \$1,000 of assets	4.55	1.74	.57	2.27	9.13

PITTSFIELD — UNION CO-OPERATIVE BANK

Incorporated January 10, 1911. Began business January 17, 1911

Robert F. Stanton, *President* Hortense E. Platt, *Assistant Treasurer* Edward N. Huntress, *Treasurer*

Board of Directors: E. H. Bossidy, F. H. Cande, S. F. Clarke, G. H. Cooper, T. F. Cosgriff, J. B. Cummings, D. F. Farrell*, E. E. Ferry*, W. J. Foss*, E. N. Huntress*, J. F. Kahl, J. J. Lynch, L. F. Lyons, J. A. Nilson, W. G. O'Connell, J. J. Pender, T. F. Plunkett, W. C. Root, J. R. Savery, R. F. Stanton, W. C. Stevenson, D. P. Sweeney, H. W. Toby.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$949,575 00	Dues capital	\$828,987 00
Loans on real estate	249,250 00	Profits capital	130,049 07
(Dues temporarily suspended)		Matured share certificates	365,000 00
Loans on shares	26,349 00	Paid-up share certificates	159,400 00
Loans on matured share certificates	1,865 00	Suspended share account	341 02
Loans on paid-up share certificates	360 00	Guaranty fund	32,023 93
Bonds and notes	57,000 00	Surplus	40,833 34
Premiums on bonds	1,301 37	Interest	5,459 06
Home Owners' Loan Corp. bonds	94,350 00	Fines	151 47
(Taken under Chap. 343, Acts of 1933)		Transfer fees	25
Federal Home Loan Bank stock	12,000 00	Interest and fines accrued, but not collected	3,420 48
Real estate by foreclosure, etc.	92,491 42	Due on uncompleted loans	1,000 00
Furniture and fixtures	1,757 70	Security committee	12 75
Expense	1,056 66		
Insurance and taxes paid	5,872 38		
Share Insurance Fund	3,668 78		
Other assets	10,039 92		
Due from Co-operative Central Bank	12,452 35		
Due from trust companies and national banks	42,575 74		
Cash and cash items	4,713 05		
	<u>\$1,566,678 37</u>		<u>\$1,566,678 37</u>

Serial Shares

Issued during year	5,314
Withdrawn during year	6,868
Suspended during year	131
Matured during year	426
Shares in force	18,676
Shares now pledged	6,435
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	44	63	\$147	\$200 65
Apr., 1934	45	149	147	200 22
July, 1934	46	94	148	200 79
Oct., 1934	47	120	148	200 13

Holders of maturing shares, 175.
7 loans cancelled by maturity, \$5,449.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

408 real estate loans (average, \$2,938 each; average rate, 6%): 6% \$1,198,825.
170 share loans (average, \$155 each; average rate, 6%): 6%, \$26,349.
5 loans on matured share certificates: 6%, \$1,865.
5 loans on paid-up share certificates: 6%, \$360.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,100.00	\$2,595.46	\$541.00	\$3,249.48	\$12,485.94
Cost per \$1,000 of assets	3.89	1.66	.35	2.07	7.97

* Security Committee.

PLYMOUTH — THE PLYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)
Incorporated June 7, 1882. Began business June 20, 1882

John B. Washburn, *President* Waldo J. Engstrom, *Assistant Treasurer* Robert J. Tubbs, *Treasurer*
Board of Directors: W. R. Amesbury, A. H. Avery, A. L. Barnes, A. E. Blackmer, E. L. Burgess*, L. M. Burgess*, H. M. Douglas*, H. F. Goddard*, F. J. Heavens, Charles MacKinnon, A. P. Richards, F. R. Snow, H. R. Talbot*, H. L. Tinker, J. B. Washburn.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$1,802,700 00	Dues capital	\$1,504,643 00
Loans on real estate	548,800 00	Profits capital	329,279 69
(Dues temporarily suspended)		Matured share certificates	614,400 00
Loans on real estate	9,750 00	Paid-up share certificates	189,000 00
(Mortgages converted)		Suspended share account	271 10
Common form mortgages	135,366 40	Matured share account	261,769 80
Loans on shares	36,700 00	Guaranty fund	133,967 96
Loans on matured share certificates	110 00	Surplus	119,534 48
Bonds and notes	3,800 00	Interest	68,366 52
Home Owners' Loan Corp. bonds	61,950 00	Fines	4,082 18
(Taken under Chap. 343, Acts of 1923)		Withdrawal profits	1,679 55
Real estate by foreclosure, etc.	630,946 53	Interest and fines accrued, but not collected	37,422 79
Bank building	47,730 17	Bills payable for money borrowed	52,800 00
Expense	8,635 62	Dividends on matured share certificates	1,609 25
Insurance and taxes paid	16,984 49	Dividends on paid-up share certificates	417 50
Share Insurance Fund	8,370 01	Deferred accounts	120,112 42
Suspense	64 45		
Other assets	412 77		
Due from Co-operative Central Bank	30,236 19		
Due from trust companies and national banks	86,170 28		
Cash and cash items	10,629 33		
	\$3,439,356 24		\$3,439,356 24

Serial Shares				
Issued during year				1,789
Withdrawn during year				8,221
Matured during year				2,340
Shares in force				19,594
Shares now pledged				10,033
New series issued in June, December.				

Membership	
Members	2,967
Members who are borrowers	1,246
Holder of:—	
Unmatured shares	2,680
Matured share certificates	439
Paid-up share certificates	163

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	80	1,482	\$144	\$201 92
July, 1934	81	858	145	200 70

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1¼%.	

Holders of maturing shares, 349.
143 loans cancelled by maturity, \$79,400.00.
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter.

Rates and Averages on Loans
1,216 real estate loans (average, \$2,006 each; average rate, 6.28%): 6%, \$145,116; 6½%, \$2,351,500.
184 share loans (average, \$199 each; average rate, 6.30%): 6½%, \$36,700.
9 loans on matured share certificates: 6½%, \$110.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,945.79	\$2,400.00	\$56.80	\$5,122.07	\$19,524.66
Cost per \$1,000 of assets	3.47	.70	.02	1.49	5.68

QUINCY — THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank, 50 State Street, Boston)
Incorporated April 17, 1889. Began business May 7, 1889

Frank W. Crane, *President* Lillian A. Moodie, *Assistant Treasurer* Frank A. Reed, *Treasurer*
Board of Directors: L. H. Abbott, G. W. Abele, E. R. Atwood, W. S. Carson, O. S. Clark, L. S. Cleaves, F. W. Crane, W. T. Donovan, R. E. Foy, J. P. Granahan*, J. B. Grossman, G. W. Nightingale, F. A. Reed, J. G. Roberts, E. R. Stone, F. E. Tupper*, C. H. Wilson, J. F. Young*.

Regular meeting for receipt of moneys the first Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

Assets	
Loans on real estate	\$4,625,300 00
Loans on real estate	219,000 00
(Dues temporarily suspended)	
Common form mortgages	52,610 00
Loans on shares	82,985 00
Loans on matured share certificates	10,180 00
Loans on paid-up share certificates	1,875 00
Bonds and notes	165,000 00
Premiums on bonds	3,532 16
Home Owners' Loan Corp. bonds	541,150 00
(Taken under Chap. 343, Acts of 1933)	
Federal Home Loan Bank stock	32,175 00
Real estate by foreclosure, etc.	485,576 91
Insurance and taxes paid	22,165 46
Share Insurance Fund	15,351 00
Due from Co-operative Central Bank	51,914 20
Due from trust companies and national banks	112,152 70
Cash and cash items	4,997 55
	\$6,425,964 98

Serial Shares	
Issued during year	7,205
Withdrawn during year	10,225
Suspended during year	922
Matured during year	1,827
Shares in force	49,429
Shares now pledged	27,525
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	78	503	\$141	\$200 15
May, 1934	79	586	142	200 49
Sept., 1934	80	738	142	200 60

Holders of maturing shares, 196.

42 loans cancelled by maturity, \$56,790.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,576 real estate loans (average, \$3,099 each; average rate, 6%): 6%, \$4,867,010; 6½%, \$29,900.

388 share loans (average, \$214 each; average rate, 6%): 6%, \$82,985.

30 loans on matured share certificates: 6%, \$10,180.

8 loans on paid-up share certificates: 6%, \$1,875.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,891.00	\$1,447.82	\$806.70	\$7,028.25	\$20,173.77
Cost per \$1,000 of assets	1.69	.23	.13	1.09	3.14

QUINCY — SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920. Began business February 13, 1920

William R. Hurley, *President*

Lawrence D. Duncan, Jr., *Treasurer*

Board of Directors: H. A. Brecht, J. E. Burkhardt, Olaf Carlberg, T. J. Donlin, L. D. Duncan, Jr., Roland Harmon, D. M. Holman, W. R. Hurley, M. J. L. Kennedy, W. J. Martin, W. T. McCormick, Neil Millar, K. L. Nash, Benjamin Rappaport*, J. E. Robbie, J. D. Smith, F. S. Wilcox, C. R. Young.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

Assets	
Loans on real estate	\$760,950 00
Loans on real estate	11,950 00
(Dues temporarily suspended)	
Loans on shares	13,560 00
Loans on matured share certificates	1,400 00
Loans on paid-up share certificates	1,165 00
Bonds and notes	20,000 00
Premiums on bonds	399 14
Home Owners' Loan Corp. bonds	102,700 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	44,605 35
Insurance and taxes paid	107 82
Share Insurance Fund	2,359 30
Due from Co-operative Central Bank	7,885 25
Due from trust companies and national banks	24,376 10
Cash and cash items	50 00
	\$991,507 96

Liabilities	
Dues capital	\$2,716,664 00
Profits capital	608,450 72
Matured share certificates	2,312,600 00
Paid-up share certificates	378,200 00
Suspended share account	160 06
Matured share account	1,033 89
Guaranty fund	198,826 53
Surplus	176,960 40
Due on uncompleted loans	5,457 20
Dividends on matured share certificates	23,036 02
Dividends on paid-up share certificates	3,723 98
Personal accounts	852 18
	\$6,425,964 98

Membership	
Members	5,252
Members who are borrowers	1,802
Holders of:—	
Unmatured shares	4,025
Matured share certificates	1,548
Paid-up share certificates	267

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Serial Shares			
Issued during year	.	.	2,230
Withdrawn during year	.	.	2,515
Suspended during year	.	.	10
Matured during year	.	.	421
Shares in force	.	.	8,789
Shares now pledged	.	.	4,337
New series issued in February, May, August, November.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	10	236	\$141	\$200 33
Apr., 1934	11	63	141	199 66
Aug., 1934	12	122	141	199 72

Holders of maturing shares, 39.
3 loans cancelled by maturity, \$2,050.00.
Proportion of profits retained on voluntary withdrawals, 20% on series less than 3 years old; after 3 years, none.

Rates and Averages on Loans
258 real estate loans (average, \$2,995 each; average rate, 6.25%): 6%, \$1,800; 6¼%, \$13,200; 6½%, \$757,900.
59 share loans (average, \$271 each; average rate, 6.25%): 6¼%, \$13,560.
3 loans on matured share certificates: 6¼%, \$1,400.
6 loans on paid-up share certificates: 6¼%, \$1,165.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$3,610.00	\$944.47	\$77.79	\$1,220.03
Cost per \$1,000 of assets	3.63	.94	.08	1.23
				5.88

QUINCY — THE WOLLASTON CO-OPERATIVE BANK
(Other authorized locations for receipt of moneys: Room 932 Old South Building, Boston; Granite Trust Company, 436 Hancock Street, North Quincy)
Incorporated April 8, 1889. Began business April 16, 1889
Frederick H. Bishop, *President* Milton B. Wiggin, *Treasurer*
Board of Directors: C. S. Adams, C. W. Bailey, C. H. Baker, F. H. Bishop, J. E. Granahan, J. S. Gwinn, E. R. Johnson, M. N. Lane, A. W. MacFarland, C. A. MacFarland*, A. M. MacMurray, F. A. Marston, A. W. Munster, N. H. Nickerson, W. S. Pinkham, R. W. Poole*, A. H. Richards, S. H. Richards, R. L. Sidelinger, M. B. Wiggin*.

Regular meeting for receipt of moneys the third Tuesday of each month.

Assets		Liabilities	
Loans on real estate	\$3,205,900 00	Dues capital	\$1,826,795 00
Common form mortgages	194,042 00	Profits capital	425,806 21
Loans on shares	67,810 00	Matured share certificates	1,540,600 00
Loans on matured share certificates	21,640 00	Paid-up share certificates	282,000 00
Loans on paid-up share certificates	2,550 00	Suspended share account	292 67
Home Owners' Loan Corp. bonds	204,525 00	Guaranty fund	141,176 66
(Taken under Chap. 343, Acts of 1933)		Surplus	41,683 30
Federal Home Loan Bank stock	37,300 00	Interest	15,067 43
Real estate by foreclosure, etc.	383,067 30	Fines	524 63
Expense	1,311 42	Withdrawal profits	302 15
Insurance and taxes paid	9,368 74	Interest and fines accrued, but not collected	23,534 45
Share Insurance Fund	10,699 09	Due on uncompleted loans	915 55
Other assets	109 20	Personal accounts	1,617 47
Due from Co-operative Central Bank	36,619 50	Other liabilities	98 00
Due from trust companies and national banks	125,171 27		
Cash and cash items	300 00		
	\$4,300,413 52		\$4,300,413 52

Serial Shares			
Issued during year	.	.	7,456
Withdrawn during year	.	.	10,295
Suspended during year	.	.	504
Matured during year	.	.	1,796
Shares in force	.	.	33,715
Shares now pledged	.	.	18,676
New series issued in January, April, July, October.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	79	676	\$142	\$200 93
May, 1934	80	597	143	200 93
Aug., 1934	81	523	143	200 36

Holders of maturing shares, 219.
32 loans cancelled by maturity, \$52,100.00.
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Membership	
Members	975
Members who are borrowers	315
Holders of:—	
Unmatured shares	760
Matured share certificates	208
Paid-up share certificates	104

Profits Distributed
Unmatured Shares
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

* Security Committee.

Rates and Averages on Loans

1,062 real estate loans (average, \$3,143 each; average rate, 6%): 5½%, \$1,450; 6%, \$3,392,492; 6½%, \$6,000.
275 share loans (average, \$246 each; average rate, 6%): 6%, \$67,810.
50 loans on matured share certificates: 6%, \$21,640.
8 loans on paid-up share certificates: 6%, \$2,550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,199.05	\$1,976.14	\$343.14	\$5,488.96	\$20,007.29
Cost per \$1,000 of assets	2.84	.46	.08	1.27	4.65

RANDOLPH — THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889

James Fardy, *President*

Herman W. French, *Treasurer*

Board of Directors: James Fardy*, T. A. Fardy, H. W. French*, W. J. Good, D. J. Hand, A. H. Holbrook, H. F. Howard, J. T. Leahy, F. D. McCarty, R. E. O'Brien*, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

Assets		Liabilities	
Loans on real estate	\$1,026,450 00	Dues capital	\$410,700 00
Loans on real estate	176,550 00	Profits capital	79,319 11
(Dues temporarily suspended)		Matured share certificates	759,400 00
Common form mortgages	31,500 00	Paid-up share certificates	155,400 00
Loans on shares	4,535 00	Suspended share account	588 47
Loans on matured share certificates	2,255 00	Matured share account	3,968 20
Loans on paid-up share certificates	640 00	Guaranty fund	41,405 31
Bonds and notes	10,000 00	Surplus	18,095 47
Premiums on bonds	18 02	Interest	20,754 18
Home Owners' Loan Corp. bonds	66,925 00	Fines	855 63
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	91 32
Real estate by foreclosure, etc.	109,553 84	Interest and fines accrued, but not collected	6,269 71
Expense	1,815 10	Due on uncompleted loans	1,135 00
Insurance and taxes paid	2,311 50	Other liabilities	309 69
Share Insurance Fund	3,668 70		
Other assets	193 68		
Due from Co-operative Central Bank	12,393 11		
Due from trust companies and national banks	49,248 07		
Cash and cash items	235 07		
	\$1,498,292 09		\$1,498,292 09

Serial Shares

Issued during year	2,323
Withdrawn during year	2,737
Suspended during year	238
Matured during year	531
Shares in force	8,401
Shares now pledged	8,534
New series issued in February, August.	

Membership

Members	1,161
Members who are borrowers	546
Holders of:—	
Unmatured shares	813
Matured share certificates	433
Paid-up share certificates	102

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	67	280	\$144	\$200 28
Aug., 1934	68	251	145	200 41

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates
First term, 2%; second term, 2%.

Holders of maturing shares, 68.
9 loans cancelled by maturity, \$17,660.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

535 real estate loans (average, \$2,287 each; average rate, 6%): 6%, \$1,234,500.
15 share loans (average, \$302 each; average rate, 6%): 6%, \$4,535.
12 loans on matured share certificates: 6%, \$2,255.
1 loan on paid-up share certificates: 6%, \$640.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,160.00	\$514.20	\$163.24	\$2,561.28	\$8,398.72
Cost per \$1,000 of assets	3.44	.34	.11	1.71	5.60

* Security Committee.

READING — READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Branch Office, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., No. Wilmington; Office of F. R. Batchelder, North Reading)

Incorporated November 27, 1886. Began business December 6, 1886

Frank E. Crafts, *President* H. Raymond Johnson, *Treasurer*
Board of Directors: F. R. Batchelder*, A. W. Coolidge, F. E. Crafts, E. P. Crooker, Jr., H. B. Currell*, J. L. Devaney, E. N. Eames, A. P. French, E. M. Halligan, C. S. Harriman, D. E. Hersee, E. N. Hunt, H. Raymond Johnson, Henry R. Johnson*, C. M. Spencer.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate	\$2,545,100 00	Dues capital	\$1,377,515 00
Loans on real estate	130,900 00	Profits capital	304,093 10
(Dues temporarily suspended)		Matured share certificates	1,047,200 00
Loans on real estate	10,950 00	Paid-up share certificates	332,600 00
(Mortgages converted)		Suspended share account	20 00
Common form mortgages	37,883 44	Matured share account	6,425 68
Loans on shares	49,360 00	Guaranty fund	98,163 66
Loans on matured share certificates . .	10,210 00	Surplus	34,299 53
Loans on paid-up share certificates . .	1,430 00	Interest and fines accrued, but not collected	6,041 18
Bonds and notes	25,000 00	Due on uncompleted loans	6,600 66
Home Owners' Loan Corp. bonds . . .	171,325 00	Dividends on matured share certificates	20,317 32
(Taken under Chap. 343, Acts of 1933)		Dividends on paid-up share certificates	6,652 00
Federal Home Loan Bank stock	24,300 00	Personal accounts	1,382 96
Real estate by foreclosure, etc. . . .	122,965 08	Other liabilities	60 00
Furniture and fixtures	500 00		
Insurance and taxes paid	6,416 27		
Share Insurance Fund	7,848 72		
Suspense	3,000 00		
Other assets	134 97		
Due from Co-operative Central Bank . .	26,916 14		
Due from trust companies and national banks	55,798 56		
Cash and cash items	11,332 91		
	\$3,241,371 09		\$3,241,371 09

Serial Shares				
Issued during year			5,425	
Withdrawn during year			5,720	
Suspended during year			378	
Matured during year			1,817	
Shares in force			24,879	
Shares now pledged			17,523	
New series issued in May, November.				

Membership				
Members			2,713	
Members who are borrowers			1,181	
Holder of:—				
Unmatured shares			2,064	
Matured share certificates			774	
Paid-up share certificates			279	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	72	815	\$143	\$200 58
Oct., 1934	73	1,002	144	200 49

Profits Distributed	
Unmatured Shares	
First term, 2¼%; second term, 2¼%.	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Holders of maturing shares, 236.
29 loans cancelled by maturity, \$29,100.00.
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,004 real estate loans (average, \$2,700 each; average rate, 6%): 6%, \$2,724,833.
163 share loans (average, \$303 each; average rate, 6%): 6%, \$49,360.
25 loans on matured share certificates: 6%, \$10,210.
4 loans on paid-up share certificates: 6%, \$1,430.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,781.25	\$2,670.00	\$716.36	\$4,922.07	\$21,089.68
Cost per \$1,000 of assets	3.94	.82	.22	1.52	6.50

REVERE — REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated October 1, 1901. Began business October 14, 1901

Arno M. Bommer, *President* Alpha J. Smart, *Treasurer*
Board of Directors: A. M. Bommer, E. W. Brown, S. J. Clarke, A. F. Cornell*, H. J. Cornell, A. H. Curtis*, T. F. Driscoll, A. F. Gardella, G. A. Gove, A. S. Hall, D. C. Landry, J. M. Liset*, H. L. Musgrave, T. F. McCarrick, W. E. Parker, E. O. Parkhurst, F. E. Rowe, J. B. Shurtleff, A. J. Smart, B. C. Taylor, C. E. Thyng, Roscoe Walsworth.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$597,650 00	Dues capital	\$339,706 00
Loans on real estate	11,450 00	Profits capital	72,115 98
(Dues temporarily suspended)		Matured share certificates	274,400 00
Loans on real estate	3,950 00	Paid-up share certificates	71,600 00
(Mortgages converted)		Suspended share account	23 85
Common form mortgages	1,753 94	Matured share account	1,003 95
Loans on shares	16,575 00	Guaranty fund	29,873 27
Loans on matured share certificates	1,750 00	Surplus	31,465 83
Loans on paid-up share certificates	50 00	Due on uncompleted loans	504 89
Home Owners' Loan Corp. bonds	70,525 00	Security committee	14 00
(Taken under Chap. 343, Acts of 1933)		Dividends on matured share certificates	2,680 00
Federal Home Loan Bank stock	7,100 00	Dividends on paid-up share certificates	716 00
Real estate by foreclosure, etc.	27,433 82	Personal accounts	13 18
Bank building	8,320 67	Other liabilities	197 24
Furniture and fixtures	661 65		
Insurance and taxes paid	342 32		
Share Insurance Fund	1,941 66		
Suspense	2,377 26		
Other assets	62 78		
Due from Co-operative Central Bank	6,691 12		
Due from trust companies and national banks	64,178 97		
Cash and cash items	1,500 00		
	\$824,314 19		\$824,314 19

Serial Shares				
Issued during year				1,511
Withdrawn during year				2,025
Suspended during year				115
Matured during year				198
Shares in force				6,362
Shares now pledged				3,531
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	42	91	143	\$200 38
Oct., 1934	43	107	144	200 79

Holders of maturing shares, 36.

9 loans cancelled by maturity, \$10,700.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Membership	
Members	840
Members who are borrowers	317
Holders of:—	
Unmatured shares	642
Matured share certificates	292
Paid-up share certificates	95

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1¼%; third term, 1¼%; fourth term, ⅞%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

268 real estate loans (average, \$2,296 each; average rate, 6%): 6%, \$594,104; 6½%, \$20,700.

80 share loans (average, \$207 each; average rate, 6%): 6%, \$16,475; 6½%, \$100.

12 loans on matured share certificates: 6%, \$1,750.

1 loan on paid-up share certificates: 6%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,997.50	\$609.62	\$181.58	\$874.01	\$4,662.71
Cost per \$1,000 of assets	3.63	.74	.22	1.06	5.65

ROCKLAND — ROCKLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Thomas Drew & Company, So. Hanover; W. S. Curtis, Hanover; John S. Brooks, No. Hanover)

Incorporated February 21, 1911. Began business March 9, 1911

Francis J. Geogan, *President*

Charles J. Higgins, *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker*, L. E. Blanchard, C. S. Burrell, J. D. Carney, J. A. Cody, E. S. Damon*, J. B. Estes*, G. A. Gallagher, Francis Gammon, F. J. Geogan, C. J. Higgins, Edward Hurley, M. W. Murrell, B. L. Stetson.

Regular meeting for receipt of moneys the second Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$637,650 00	Dues capital	\$403,006 00
Loans on real estate	37,550 00	Profits capital	89,326 17
(Dues temporarily suspended)		Matured share certificates	336,400 00
Common form mortgages	20,850 00	Suspended share account	564 34
Loans on shares	11,415 00	Matured share account	5,123 20
Bonds and notes	10,000 00	Guaranty fund	28,856 77
Premiums on bonds	40 70	Surplus	21,616 17
Home Owners' Loan Corp. bonds	68,250 00	Interest	9,690 95
(Taken under Chap. 343, Acts of 1933)		Fines	948 47
Real estate by foreclosure, etc.	91,062 68	Withdrawal profits	151 87
Furniture and fixtures	111 40	Interest and fines accrued, but not collected	3,569 28
Expense	746 76	Due on uncompleted loans	248 81
Insurance and taxes paid	1,873 09	Security committee	82 00
Share Insurance Fund	2,418 87	Personal accounts	931 32
Due from Co-operative Central Bank	8,193 17	Deferred accounts	4,007 76
Due from trust companies and national banks	14,160 77		
Cash and cash items	200 67		
	\$904,523 11		\$904,523 11

Serial Shares				
Issued during year			1,331	
Withdrawn during year			1,887	
Suspended during year			137	
Matured during year			826	
Shares in force			6,904	
Shares now pledged			3,630	
New series issued in March, September.				

Membership		
Members		947
Members who are borrowers		361
Holder of:—		
Unmatured shares		790
Matured share certificates		260

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	25	423	\$143	\$200 45
Aug., 1934	26	403	144	200 44

Profits Distributed
Unmatured Shares and Matured Share Certificates
 First term, 2%; second term, 2%.

Holders of maturing shares, 112.
 11 loans cancelled by maturity, \$16,205.00.
 Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 7 years old; after 7 years, none.

Rates and Averages on Loans
 357 real estate loans (average, \$1,935 each; average rate, 6%): 6%, \$696,050.
 34 share loans (average, \$336 each; average rate, 6%): 6%, \$11,415.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,507.00	\$433.07	\$90.99	\$1,318.56	\$4,349.62
Cost per \$1,000 of assets	2.77	.48	.10	1.46	4.81

SALEM — THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President* Joshua B. Merrill, *Treasurer*
Board of Directors: I. K. Annable, J. N. Clark, G. B. Farrington, W. S. Felton, W. J. Fowler, J. H. Gifford*, H. S. Lefavour, J. B. Merrill, C. F. A. Morse*, V. S. Peterson*, M. J. Reardon, R. A. Stanley, M. L. Tierney, G. A. Wilkins*, E. F. Woodman*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$2,329,987 00	Dues capital	\$1,168,673 00
Loans on real estate	154,750 00	Profits capital	236,536 59
(Dues temporarily suspended)		Matured share certificates	1,201,800 00
Common form mortgages	183,501 00	Paid-up share certificates	304,400 00
Loans on shares	39,173 00	Suspended share account	107 35
Loans on matured share certificates	7,544 00	Guaranty fund	94,358 00
Loans on paid-up share certificates	1,770 00	Surplus	108,680 66
Bonds and notes	183,343 43	Due on uncompleted loans	5,788 29
Home Owners' Loan Corp. bonds	15,575 00	Dividends on matured share certificates	11,877 98
(Taken under Chap. 343, Acts of 1933)		Dividends on paid-up share certificates	3,030 67
Federal Home Loan Bank stock	21,800 00	Personal accounts	1,503 27
Real estate by foreclosure, etc.	12,400 00		
Insurance and taxes paid	8,164 31		
Share Insurance Fund	6,916 66		
Other assets	3,063 51		
Due from Co-operative Central Bank	25,025 58		
Due from trust companies and national banks	141,386 80		
Cash and cash items	2,355 52		
	\$3,136,755 81		\$3,136,755 81

* Security Committee.

Serial Shares

Issued during year	.	.	.	5,759
Withdrawn during year	.	.	.	5,728
Matured during year	.	.	.	978
Shares in force	.	.	.	23,855
Shares now pledged	.	.	.	13,774
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	57	342	\$145	\$200 18
Mar., 1934	58	290	145	200 59
June, 1934	59	184	145	200 24
Oct., 1934	60	162	145	200 66

Holders of maturing shares, 124.

16 loans cancelled by maturity, \$22,685.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

824 real estate loans (average, \$3,181 each; average rate, 6%): 6%, \$2,668,238.

127 share loans (average, \$308 each; average rate, 6%): 6%, \$39,173.

13 loans on matured share certificates: 6%, \$7,544.

5 loans on paid-up share certificates: 6%, \$1,770.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,238.92	\$1,715.56	\$1,187.29	\$5,800.89	\$17,942.66
Cost per \$1,000 of assets	2.94	.55	.38	1.85	5.72

SALEM — SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888

Ernest P. Lane, *President*

Wilfrid W. Brouillette, *Assistant Treasurer*

Norman U. Armour, *Treasurer*

Board of Directors: N. U. Armour*, J. C. Brown, W. E. Curtis*, E. P. Lane, H. G. Macomber, F. A. Neff, A. F. Smith*, C. C. Tuttle, F. W. Waite*, S. H. Wilkins*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

Assets		Liabilities	
Loans on real estate	\$3,106,955 00	Dues capital	\$1,960,446 00
Loans on real estate (Dues temporarily suspended)	94,275 00	Profits capital	417,808 14
Loans on real estate (Mortgages converted)	4,000 00	Matured share certificates	1,060,000 00
Common form mortgages	105,200 00	Paid-up share certificates	407,400 00
Loans on shares	85,775 00	Suspended share account	15 00
Loans on matured share certificates	9,645 00	Guaranty fund	160,169 99
Loans on paid-up share certificates	4,630 00	Surplus	92,039 45
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	127,850 00	Interest	15,517 18
Federal Home Loan Bank stock	32,000 00	Fines	520 34
Real estate by foreclosure, etc.	251,907 35	Transfer fees	25
Bank building	35,440 00	Withdrawal profits	97 64
Expense	2,162 76	Interest and fines accrued, but not collected	13,349 83
Insurance and taxes paid	483 81	Due on uncompleted loans	3,950 00
Share Insurance Fund	9,884 26	Personal accounts	660 50
Other assets	641 43	Other liabilities	3,595 29
Due from Co-operative Central Bank	33,826 43		
Due from trust companies and national banks	228,793 57		
Cash and cash items	2,100 00		
	\$4,135,569 61		\$4,135,569 61

Serial Shares

Issued during year	.	.	.	6,400
Withdrawn during year	.	.	.	6,612
Suspended during year	.	.	.	415
Matured during year	.	.	.	1,483
Shares in force	.	.	.	34,524
Shares now pledged	.	.	.	18,304
New series issued in January, April, July, October.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	69	620	\$144	\$200 28
Oct., 1934	70	863	145	200 50

Holders of maturing shares, 223.

39 loans cancelled by maturity, \$42,841.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	.	.	.	2,680
Members who are borrowers	.	.	.	969
Holders of:—				
Unmatured shares	.	.	.	1,942
Matured share certificates	.	.	.	850
Paid-up share certificates	.	.	.	237

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

1,016 real estate loans (average, \$3,247 each; average rate, 6%): 6%, \$3,310,430.
234 share loans (average, \$367 each; average rate, 6%): 6%, \$85,775.
18 loans on matured share certificates: 6%, \$9,645.
5 loans on paid-up share certificates: 6%, \$4,630.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,411.36	\$5,199.96	\$676.68	\$5,371.25	\$25,659.25
Cost per \$1,000 of assets	3.48	1.26	.17	1.29	6.20

SANDWICH — SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Falmouth National Bank, Falmouth; Barnstable County National Bank, Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885. Began business December 15, 1885

Jerome R. Holway, *President* James R. Hargreaves, *Treasurer*

Board of Directors: R. H. Bodman, E. S. Bradford*, J. L. Burgess, J. F. Carleton, E. S. Clark, Fletcher Clark*, I. L. Hammond, J. R. Hargreaves, J. R. Holway*, T. F. Kelleher*, J. W. Liberty, W. C. Perry, O. L. Small, E. S. Talbot, E. H. Williams.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$1,005,000 00	Dues capital	\$984,210 00
Loans on real estate	112,750 00	Profits capital	218,366 14
(Dues temporarily suspended)		Matured share certificates	221,000 00
Common form mortgages	153,400 00	Paid-up share certificates	63,000 00
Loans on shares	19,600 00	Suspended share account	974 49
Loans on matured share certificates	250 00	Guaranty fund	57,738 72
Home Owners' Loan Corp. bonds	29,150 00	Surplus	48,198 95
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	4,362 22
Federal Home Loan Bank stock	13,500 00	Dividends on matured share certificates	1,657 50
Real estate by foreclosure, etc.	163,036 40	Dividends on paid-up share certificates	472 50
Bank building	21,724 22	Personal accounts	3,478 32
Furniture and fixtures	1,682 81	Due on foreclosure sales	216 81
Insurance and taxes paid	269 57		
Share Insurance Fund	3,996 95		
Properties sold under agreements awaiting transfers	4,448 70		
Due from Co-operative Central Bank	13,734 64		
Due from trust companies and national banks	58,993 22		
Cash and cash items	2,139 14		
	\$1,603,675 65		\$1,603,675 65

Serial Shares		Membership	
Issued during year	2,209	Members	1,681
Withdrawn during year	3,166	Members who are borrowers	718
Suspended during year	23	Holders of:—	
Matured during year	406	Unmatured shares	1,508
Shares in force	14,223	Matured share certificates	199
Shares now pledged	5,755	Paid-up share certificates	66
New series issued in February, May, August, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1934	74	406	\$142	\$200 13

Holders of maturing shares, 53.
18 loans cancelled by maturity, \$13,200.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

664 real estate loans (average, \$1,860 each; average rate, 6.40%): 5½%, \$4,500; 5¾%, \$3,100; 6%, \$210,600; 6¼%, \$57,700; 6½%, \$978,700; 6¾%, \$8,500; 7%, \$4,450; 7½%, \$1,650; 8%, \$1,750; 8¾%, \$200.
82 share loans (average, \$239 each; average rate, 6.47%): 5%, \$350; 6%, \$200; 6½%, \$19,050.
1 loan on matured share certificates: 6½%, \$250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,830.08	\$2,100.00	—	\$3,972.77	\$11,902.85
Cost per \$1,000 of assets	3.63	1.31	—	2.48	7.42

* Security Committee.

SAUGUS — SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911

Walter L. C. Niles, *President*

Horace C. Ramsdell, *Treasurer*

Board of Directors: J. B. Allen*, J. G. Bryer, G. C. Cronin, H. W. Dyer, L. C. Furbush, A. D. Hitchings, G. I. Hull, G. L. Little, W. L. C. Niles, H. A. B. Peckham, J. A. Raddin*, H. C. Ramsdell, C. H. Stocker*, A. L. Waitt, John Walkey*, D. B. Willis*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$590,200 00	Dues capital	\$306,995 00
Loans on real estate	66,950 00	Profits capital	70,088 90
(Dues temporarily suspended)		Matured share certificates	290,800 00
Loans on shares	11,020 00	Paid-up share certificates	88,200 00
Loans on matured share certificates .	2,501 00	Suspended share account	38 00
Bonds and notes	24,850 00	Guaranty fund	18,143 92
Premiums on bonds	510 61	Surplus	18,634 81
Home Owners' Loan Corp. bonds . .	31,750 00	Interest and fines accrued, but not collected	1,691 34
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	5,055 00
Real estate by foreclosure, etc. . .	35,394 73	Dividends on matured share certificates	5,816 00
Furniture and fixtures	423 35	Dividends on paid-up share certificates	1,764 00
Insurance and taxes paid	1,038 02		
Share Insurance Fund	1,982 71		
Due from Co-operative Central Bank	6,640 76		
Due from trust companies and national banks	33,965 79		
	<u>\$807,226 97</u>		<u>\$807,226 97</u>

Serial Shares				
Issued during year				971
Withdrawn during year				1,579
Matured during year				204
Shares in force				5,573
Shares now pledged				3,413
New series issued in May, November.				

Membership	
Members	787
Members who are borrowers	284
Holder of:—	
Unmatured shares	515
Matured share certificates	223
Paid-up share certificates	69

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	22	106	\$144	\$201 02
May, 1934	23	98	144	200 13

Profits Distributed	
Unmatured Shares	
First term, 2¼%; second term, 2¼%.	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Holders of maturing shares, 27.
4 loans cancelled by maturity, \$4,300.00.
Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

257 real estate loans (average, \$2,557 each; average rate, 6%): 6%, \$657,150.
41 share loans (average, \$269 each; average rate, 6%): 6%, \$11,020.
4 loans on matured share certificates: 6%, \$2,501.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,168.00	\$621.38	—	\$2,064.14	\$4,853.52
Cost per \$1,000 of assets	2.68	.77	—	2.56	6.01

SCITUATE — SCITUATE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys; The Butler Store, Marshfield; Branches of First National Bank, 52 Temple Place and 17 Court Street, Boston)

Incorporated March 29, 1928. Began business April 10, 1928

Williams B. James, *President*

John F. McJennett, *Treasurer*

Board of Directors: S. A. Agnew, T. B. Alexander, P. S. Bailey, F. A. Beals, C. A. Brown, P. F. Burke, W. J. Davidson, Howard Delano*, B. M. Feinberg, W. F. Ford, Ignatius Francis, W. P. Grovestein, W. B. James, C. C. Langille, H. A. Litchfield*, J. F. McJennett, E. B. Page, J. W. Parker*, H. Y. Smith, W. F. Smith*, J. A. Ward, R. J. Wilder, William Wolff.

Regular meeting for receipt of moneys the first Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate	\$214,515 00	Dues capital	\$183,191 00
Loans on real estate	500 00	Profits capital	24,749 55
(Mortgages converted)		Paid-up share certificates	21,800 00
Loans on shares	5,170 00	Suspended share account	3,745 60
Loans on paid-up share certificates	2,010 00	Guaranty fund	2,047 67
Home Owners' Loan Corp. bonds	2,100 00	Surplus	3,475 54
(Taken under Chap. 343, Acts of 1933)		Interest	1,104 21
Real estate by foreclosure, etc.	3,294 34	Fines	29 03
Furniture and fixtures	110 00	Withdrawal profits	25 38
Expense	120 99	Interest and fines accrued, but not collected	161 60
Insurance and taxes paid	36 52	Due on uncompleted loans	4,068 14
Share Insurance Fund	505 27	Security committee	75 00
Due from Co-operative Central Bank	1,660 63	Personal accounts	364 61
Due from trust companies and national banks	14,818 58	Overs and shorts	4 00
	\$244,841 33		\$244,841 33

Serial Shares

Issued during year	833
Withdrawn during year	685
Suspended during year	103
Shares in force	3,931
Shares now pledged	1,464
New series issued in January, April, July, October.	

Membership

Members	351
Members who are borrowers	136
Holder of:—	
Unmatured shares	336
Paid-up share certificates	29

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

108 real estate loans (average, \$1,991 each; average rate, 6%): 6%, \$215,015.

27 share loans (average, \$191 each; average rate, 6%): 6%, \$5,170.

2 loans on paid-up share certificates: 6%, \$2,010.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,416.00	\$242.00	\$36.50	\$205.13	\$1,899.63
Cost per \$1,000 of assets	5.80	.99	.14	.84	7.77

SHARON — THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank of Boston, 179 Summer Street and 148 State Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912

John J. Rafter, President

Nathaniel Wheeler, Treasurer

Board of Directors: John Ballantyne, W. B. Brigham, F. V. Brittain*, W. E. Clark, J. R. Gillespie*, George Hall, C. N. Merrill, H. F. Nelson, R. L. Pollard, J. J. Rafter*, G. A. Stetson, Rudolf Stolar, A. H. Urann.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$716,200 00	Dues capital	\$460,872 00
Loans on real estate	81,850 00	Profits capital	99,342 74
(Dues temporarily suspended)		Matured share certificates	291,000 00
Common form mortgages	1,575 00	Paid-up share certificates	92,600 00
Loans on shares	18,020 00	Suspended share account	154 26
Loans on matured share certificates	3,850 00	Guaranty fund	25,313 56
Loans on paid-up share certificates	1,000 00	Surplus	20,551 19
Bonds and notes	22,004 00	Interest	12,793 82
Premiums on bonds	691 54	Fines	515 30
Home Owners' Loan Corp. bonds	24,500 00	Transfer fees	1 50
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	27 60
Federal Home Loan Bank stock	8,200 00	Interest and fines accrued, but not collected	2,963 79
Real estate by foreclosure, etc.	73,992 73	Due on uncompleted loans	986 00
Furniture and fixtures	711 37	Security committee	37 50
Expense	1,200 96	Personal accounts	357 26
Insurance and taxes paid	5,533 18	Deferred accounts	109 16
Share Insurance Fund	2,416 12		
Due from Co-operative Central Bank	8,216 39		
Due from trust companies and national banks	33,778 95		
Cash and cash items	3,885 44		
	\$1,007,625 68		\$1,007,625 68

* Security Committee.

Serial Shares

Issued during year	2,187
Withdrawn during year	2,620
Suspended during year	1
Matured during year	292
Shares in force	8,828
Shares now pledged	4,069
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	41	124	\$141	\$200 00
Feb., 1934	42	45	142	200 42
June, 1934	43	73	142	200 61
Sept., 1934	44	50	142	200 03

Holders of maturing shares, 32.

3 loans cancelled by maturity, \$1,850.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

288 real estate loans (average, \$2,781 each; average rate, 6%): 6%, \$799,625.

51 share loans (average, \$353 each; average rate, 6%): 6%, \$18,020.

8 loans on matured share certificates: 6%, \$3,850.

3 loans on paid-up share certificates: 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,887.00	\$560.31	\$41.50	\$1,978.56	\$5,467.37
Cost per \$1,000 of assets	2.86	.56	.04	1.96	5.42

SHIRLEY — SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Harry E. Humphries, Littleton; Store, George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907. Began business January 1, 1908

Roy O. Hatch, *President*

Frederick H. Fowler, *Treasurer*

Board of Directors: A. L. Annis, G. W. Balch, C. E. Brown, G. F. Buxton*, H. E. Craig, F. H. Fowler*, R. O. Hatch, R. G. Hillman, Walter Knowles*, H. Q. McColleston, O. N. Sidilon, Wojcieh Westowski, R. S. Wheeler, W. E. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$207,720 00	Dues capital	\$118,860 00
Loans on real estate	1,050 00	Profits capital	24,292 38
(Mortgages converted)		Matured share certificates	63,000 00
Loans on shares	4,450 00	Paid-up share certificates	24,200 00
Loans on matured share certificates	600 00	Guaranty fund	5,453 30
Bonds and notes	3,012 19	Surplus	7,928 93
Home Owners' Loan Corp. bonds	6,156 12	Interest	1,104 60
(Taken under Chap. 343, Acts of 1933)		Fines	39 51
Real estate by foreclosure, etc.	17,492 81	Withdrawal profits	14 23
Furniture and fixtures	200 00	Interest and fines accrued, but not collected	2,106 95
Expense	369 41	Other liabilities	56 30
Insurance and taxes paid	911 34		
Share Insurance Fund	599 94		
Due from Co-operative Central Bank	2,021 26		
Due from trust companies and national banks	744 71		
Cash and cash items	1,728 42		
	\$247,056 20		\$247,056 20

Serial Shares

Issued during year	380
Withdrawn during year	527
Matured during year	141
Shares in force	2,014
Shares now pledged	1,217
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	40	3	\$147	\$200 23
Mar., 1934	41	114	147	200 18
July, 1934	42	24	148	200 51

Holders of maturing shares, 19.

5 loans cancelled by maturity, \$7,300.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Membership

Members	823
Members who are borrowers	329
Holders of:—	
Unmatured shares	696
Matured share certificates	232
Paid-up share certificates	90

Profits Distributed*Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

131 real estate loans (average, \$1,594 each; average rate, 6%): 6%, \$208,770.
24 share loans (average, \$185 each; average rate, 6%): 6%, \$4,450.
2 loans on matured share certificates: 6%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,096.17	\$29.00	\$40.75	\$435.08	\$1,601.00
Cost per \$1,000 of assets	4.44	.12	.16	1.76	6.48

SOMERVILLE — CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company branch, 338 Broadway; Somerville National Bank, 15 Bow Street; First National Bank, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915

Charles E. Mongan, *President*

John J. McCarthy, *Treasurer*

Board of Directors: W. F. Bennett, J. W. Campbell*, J. P. Heffernan*, R. E. Keating, M. T. Kennedy*, J. E. Locatelli, A. B. Mahoney, J. J. McCarthy*, J. F. McGann, M. J. McGuire, C. E. Mongan*, J. J. Murphy, J. L. Murphy, J. P. Phillips, M. J. Ryan.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1934

Assets		Liabilities	
Loans on real estate	\$837,300 00	Dues capital	\$481,709 00
Loans on real estate	145,800 00	Profits capital	99,874 96
(Dues temporarily suspended)		Matured share certificates	552,000 00
Loans on real estate	1,700 00	Paid-up share certificates	131,600 00
(Mortgages converted)		Suspended share account	516 91
Common form mortgages	34,512 79	Guaranty fund	31,988 78
Loans on shares	19,415 00	Surplus	6,476 66
Loans on matured share certificates	4,530 00	Interest and fines accrued, but not collected	7,538 24
Loans on paid-up share certificates	360 00	Security committee	15 00
Bonds and notes	20,000 00	Dividends on matured share certificates	5,520 00
Premiums on bonds	2,099 41	Dividends on paid-up share certificates	1,316 00
Home Owners' Loan Corp. bonds	21,375 00	Personal accounts	463 57
(Taken under Chap. 343, Acts of 1933)		Other liabilities	30 00
Real estate by foreclosure, etc.	181,817 58		
Furniture and fixtures	412 35		
Insurance and taxes paid	9,853 95		
Share Insurance Fund	3,370 73		
Other assets	78 99		
Due from Co-operative Central Bank	11,390 41		
Due from trust companies and national banks	24,982 91		
Cash and cash items	50 00		
	\$1,319,049 12		\$1,319,049 12

Serial Shares			
Issued during year		1,465	
Withdrawn during year		2,765	
Matured during year		384	
Shares in force		8,975	
Shares now pledged		4,980	
New series issued in February, May, August, November.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	28	85	\$144	\$201 77
Feb., 1934	29	144	144	201 09
May, 1934	30	96	144	200 45
Aug., 1934	31	59	145	200 76

Holders of maturing shares, 35.
4 loans cancelled by maturity, \$7,700.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; 5% on series from 8 to 9 years old; after 9 years, none.

Membership			
Members		1,145	
Members who are borrowers		328	
Holders of:—			
Unmatured shares		758	
Matured share certificates		386	
Paid-up share certificates		98	

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

233 real estate loans (average, \$4,338 each; average rate, 6%): 6%, \$1,019,313.
82 share loans (average, \$236 each; average rate, 6%): 6%, \$19,415.
14 loans on matured share certificates: 6%, \$4,530.
2 loans on paid-up share certificates: 6%, \$360.

* Security Committee.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,445.76	\$901.06	\$152.40	\$2,082.36	\$8,581.58
Cost per \$1,000 of assets	4.13	.68	.12	1.58	6.51

SOMERVILLE — SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company branch, 338 Broadway; First National Bank branch, 88 Summer Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

Almon W. Blake, *President* Etta F. Smith, *Assistant Treasurer* Daniel S. Farnum, *Treasurer*

Board of Directors: A. W. Blake, E. P. Carr, L. M. Conwell, D. S. Farnum, R. G. Fralick, C. E. Gerrish, H. A. Hall, C. I. Horton, W. S. Howe, C. M. Hutchins, L. A. Penney*, R. W. Place, W. M. Snow, Harry Van Iderstine*, J. M. Webster*, H. E. Wemyss, L. R. Wentworth, B. T. Williston.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$1,254,550 00	Dues capital	\$1,112,906 00
Loans on real estate	198,800 00	Profits capital	247,428 82
(Dues temporarily suspended)		Matured share certificates	438,600 00
Loans on real estate	37,400 00	Paid-up share certificates	180,400 00
(Mortgages converted)		Suspended share account	2,668 90
Common form mortgages	26,796 26	Guaranty fund	74,829 81
Loans on shares	46,650 00	Surplus	18,974 42
Loans on matured share certificates	600 00	Interest	7,762 59
Bonds and notes	35,000 00	Fines	324 43
Premiums on bonds	2,777 97	Transfer fees	50
Home Owners' Loan Corp. bonds	123,925 00	Withdrawal profits	131 72
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	9,819 59
Real estate by foreclosure, etc.	226,733 86	Due on uncompleted loans	200 00
Expense	822 21	Security committee	46 50
Insurance and taxes paid	3,197 77		
Share Insurance Fund	4,949 93		
Other assets	492 45		
Due from Co-operative Central Bank	16,676 84		
Due from trust companies and national banks	110,216 21		
Cash and cash items	4,504 78		
	<u>\$2,094,093 28</u>		<u>\$2,094,093 28</u>

Serial Shares		Membership	
Issued during year	3,247	Members	1,927
Withdrawn during year	4,281	Members who are borrowers	763
Suspended during year	284	Holders of:—	
Matured during year	764	Unmatured shares	1,704
Shares in force	17,913	Matured share certificates	318
Shares now pledged	8,002	Paid-up share certificates	143
New series issued in January, April, July, October.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares and Matured and Paid-up Share Certificates	
Dec., 1933	88	188	\$144	\$200 42	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Apr., 1934	89	358	144	200 24		
July, 1934	90	218	145	200 58		
Holders of maturing shares, 106.						
19 loans cancelled by maturity, \$18,130.00.						
Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, ½ last dividend; on series from 4 to 8 years old, ⅓ last dividend; after 8 years, none.						

Rates and Averages on Loans
563 real estate loans (average, \$2,715 each; average rate, 5.99%): 5½%, \$1,300; 6%, \$1,516,246.
212 share loans (average, \$220 each; average rate, 5.41%): 5%, \$27,290; 6%, \$19,360.
3 loans on matured share certificates: 5%, \$600.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,037.19	\$1,588.79	\$376.50	\$2,446.90	\$11,449.38
Cost per \$1,000 of assets	3.36	.76	.18	1.17	5.47

* Security Committee.

SOMERVILLE — WEST SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: branches of First National Bank, 10 Post Office Square and 52 Temple Place, Boston, Mass.; 1136 Broadway, Somerville; 716 Broadway, Somerville; 310 Broadway, Somerville)

Incorporated November 29, 1890. Began business December 11, 1890
Fred F. Stockwell, *President* Albert C. Spalding, *Acting Treasurer*
Board of Directors: E. A. F. Burtnett, C. F. Crocker, F. S. Emery, E. W. Evans, H. C. Fallis*, F. A. P. Fiske, W. E. Harris*, J. W. F. Hobbs*, C. R. Horton, J. W. Jones, J. M. Kent, H. P. Knight, E. D. Lacount, F. E. Moore, W. H. Peak, G. R. Reed, W. N. Robbins*, E. A. Shaw, R. M. Smith*, F. F. Stockwell, J. F. Terry, G. E. Wardrobe, H. E. Weldon.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$2,228,900 00	Dues capital	\$1,505,204 00
Loans on real estate	290,350 00	Profits capital	325,495 97
(Dues temporarily suspended)		Matured share certificates	1,037,600 00
Loans on real estate	8,900 00	Paid-up share certificates	442,600 00
(Mortgages converted)		Suspended share account	709 17
Common form mortgages	151,019 88	Guaranty fund	109,905 55
Loans on shares	63,730 00	Surplus	58,230 26
Loans on matured share certificates	8,030 00	Interest	26,083 44
Loans on paid-up share certificates	4,910 00	Fines	558 23
Bonds and notes	147,880 70	Withdrawal profits	468 64
Premiums on bonds	11,185 83	Interest and fines accrued, but not collected	10,555 14
Home Owners' Loan Corp. bonds	63,800 00	Due on uncompleted loans	237 26
(Taken under Chap. 343, Acts of 1933)		Personal accounts	399 32
Federal Home Loan Bank stock	28,200 00	Other liabilities	1,681 46
Real estate by foreclosure, etc.	309,899 65	Overs and shorts	20 52
Bank building	22,000 00		
Furniture and fixtures	682 16		
Expense	3,392 03		
Insurance and taxes paid	3,004 62		
Share Insurance Fund	8,721 06		
Other assets	1,717 26		
Due from Co-operative Central Bank	29,543 26		
Due from trust companies and national banks	132,877 51		
Cash and cash items	1,005 00		
	\$3,519,748 96		\$3,519,748 96

Serial Shares				
Issued during year				7,280
Withdrawn during year				8,011
Suspended during year				368
Matured during year				2,188
Shares in force				26,783
Shares now pledged				13,371
New series issued in March, June, September, December.				

Membership	
Members	2,733
Members who are borrowers	923
Holder of:—	
Unmatured shares	2,315
Matured share certificates	731
Paid-up share certificates	349

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	85	603	\$144	\$200 52
Mar., 1934	86	661	144	200 49
June, 1934	87	466	145	200 75
Sept., 1934	88	458	145	200 01

Holders of maturing shares, 226.
47 loans cancelled by maturity, \$48,960.00.

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, one-sixth.				
Rates and Averages on Loans				
743 real estate loans (average, \$3,556 each; average rate, 6%): 6%, \$2,656,070; 6½%, \$23,100.				
294 share loans (average, \$217 each; average rate, 5.90%): 4½%, \$1,280; 6%, \$62,450.				
37 loans on matured share certificates: 4½%, \$690; 6%, \$7,340.				
23 loans on paid-up share certificates: 6%, \$4,910.				
Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$12,625.73	\$2,946.20	\$999.87	\$7,132.65
Cost per \$1,000 of assets	3.59	.84	.28	2.02
				Total 6.73

SOMERVILLE — WINTER HILL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 95 Broadway, Somerville; Somerville National Bank, Union Square, Somerville)

Incorporated May 8, 1906. Began business June 13, 1906
Charles C. Grimmons, *President* Harriett A. Osborne, *Assistant Treasurer* Nathan P. Reed, *Treasurer*
Board of Directors: J. B. Adams, R. A. Blake, J. A. Breen, B. F. Freeman, H. E. Frost, H. B. Gerrish, C. C. Grimmons*, J. J. Hayes, J. A. Kiley, W. F. Lewis*, A. W. Morrill, N. P. Reed*, A. W. Russell, A. E. Sargent, C. L. Shea.*
Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$5,038,902 00	Dues capital	\$2,248,123 00
Loans on real estate	589,430 00	Profits capital	463,474 60
(Dues temporarily suspended)		Matured share certificates	3,574,800 00
Common form mortgages	331,636 93	Paid-up share certificates	610,400 00
Loans on shares	32,350 00	Suspended share account	2,329 49
Loans on matured share certificates	7,195 00	Retired share account	145,610 95
Loans on paid-up share certificates	585 00	Matured share account	59,144 05
Home Owners' Loan Corp. bonds	74,173 00	Guaranty fund	242,005 00
(Taken under Chap. 343, Acts of 1933)		Surplus	107,769 53
Federal Home Loan Bank stock	62,500 00	Interest	56,832 27
Real estate by foreclosure, etc.	1,408,391 96	Fines	2,649 26
Bank building	78,000 00	Transfer fees	2 50
Furniture and fixtures	10,200 00	Withdrawal profits	274 75
Expense	7,952 71	Bills payable for money borrowed	360,012 33
Share Insurance Fund	18,864 72	Due on uncompleted loans	200 00
Suspense	49,500 00	Personal accounts	5,115 46
Other assets	452 47	Other liabilities	3,362 17
Due from Co-operative Central Bank	71,441 38		
Due from trust companies and national banks	78,170 60		
Cash and cash items	22,359 59		
	\$7,882,105 36		\$7,882,105 36

Serial Shares	
Issued during year	6,860
Withdrawn during year	14,354
Suspended during year	98
Matured during year	1,054
Shares in force	40,624
Shares now pledged	27,468
New series issued in March, June, September, December.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	64	435	\$143	\$200 06
May, 1934	65	272	144	200 56
Sept., 1934	66	347	144	200 11

Holders of maturing shares, 131.
21 loans cancelled by maturity, \$38,715.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

1,511 real estate loans (average, \$3,887 each; average rate, 6%): 6%, \$5,939,769; 6½%, \$20,200.
113 share loans (average, \$286 each; average rate, 5.91%): 3½%, \$250; 4%, \$1,130; 6%, \$30,970.
16 loans on matured share certificates: 6%, \$7,195.
5 loans on paid-up share certificates: 6%, \$585.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$35,765.00	\$9,837.67	\$1,164.00	\$14,038.89	\$60,805.56
Cost per \$1,000 of assets	4.54	1.25	.14	1.78	7.71

SOUTHBRIDGE — THE SOUTHBRIDGE CO-OPERATIVE BANK

Incorporated March 8, 1910. Began business April 7, 1910

Joseph G. E. Page, *President*

Viola B. Pinsonneault, *Assistant Treasurer*

Edward D. Desrosier, *Treasurer*

Board of Directors: J. L. Berthiaume*, F. A. Bouvier, L. A. Caron, M. B. Clemence, E. D. Desrosier*, Antoine Duplessis, J. C. Gabree, Renaldo Guilmette, J. V. Laughnane, Arthur Le Doux, David Lenti*, Ernest Lippe, Joseph Metras, H. B. Montague, J. G. E. Page, H. J. Tetreault.

Regular meeting for receipt of moneys the first Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

Assets		Liabilities	
Loans on real estate	\$1,297,580 00	Dues capital	\$721,300 00
Loans on real estate (Dues temporarily suspended)	15,350 00	Profits capital	152,412 83
Loans on real estate (Mortgages converted)	6,200 00	Matured share certificates	365,000 00
Common form mortgages	6,000 00	Paid-up share certificates	143,600 00
Loans on shares	34,550 00	Suspended share account	10 20
Loans on matured share certificates	7,074 00	Guaranty fund	36,176 71
Loans on paid-up share certificates	2,810 00	Surplus	53,351 56
Bonds and notes	40,000 00	Interest	7,318 36
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	1,675 00	Fines	157 07
Real estate by foreclosure, etc.	10,828 86	Transfer fees	75
Expense	415 34	Withdrawal profits	46 76
Insurance and taxes paid	1,166 53	Interest and fines accrued, but not collected	446 93
Share Insurance Fund	3,289 62	Due on uncompleted loans	3,922 62
Other assets	1,754 06	Security committee	33 35
Due from Co-operative Central Bank	11,146 45	Personal accounts	90 10
Due from trust companies and national banks	43,421 26		
Cash and cash items	606 12		
	<u>\$1,483,867 24</u>		<u>\$1,483,867 24</u>

Serial Shares		Membership	
Issued during year	2,859	Members	1,481
Withdrawn during year	1,629	Members who are borrowers	653
Suspended during year	26	Holder of:—	
Matured during year	374	Unmatured shares	1,297
Shares in force	13,612	Matured share certificates	283
Shares now pledged	7,825	Paid-up share certificates	122
New series issued in January, April, July, October.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares	
Mar., 1934 .	25	176	\$143	\$200 47	First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Sept., 1934 .	26	198	144	200 36	Matured and Paid-up Share Certificates	
Holders of maturing shares, 51.					First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
13 loans cancelled by maturity, \$18,810.00.						
Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; after 6 years, none.						

Rates and Averages on Loans
559 real estate loans (average, \$2,364 each; average rate, 6%): 6%, \$1,325,130.
91 share loans (average, \$380 each; average rate, 6%): 6%, \$34,550.
14 loans on matured share certificates: 6%, \$7,074.
5 loans on paid-up share certificates: 6%, \$2,810.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,841.00	\$440.40	\$159.58	\$1,457.54	\$4,898.52
Cost per \$1,000 of assets	1.91	.30	.11	.98	3.30

SPRINGFIELD — HAMPDEN CO-OPERATIVE BANK

Incorporated July 21, 1919. Began business September 3, 1919

Burton A. Adams, *President* Harry R. King, *Treasurer*

Board of Directors: B. A. Adams, Frank Auchter, B. L. Bragg*, R. S. Clark, L. P. Fletcher*, C. W. Hale, H. R. King*, G. P. Lovett, T. K. McAllister, R. S. Redfield*, E. F. Seyler*, F. L. H. Sjostrom, J. A. Williams, W. J. Wilson.

Regular meeting for receipt of moneys the first Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

Assets		Liabilities	
Loans on real estate	\$345,500 00	Dues capital	\$220,430 00
Loans on real estate	74,500 00	Profits capital	38,262 30
(Dues temporarily suspended)		Matured share certificates	151,600 00
Loans on real estate	5,700 00	Paid-up share certificates	53,000 00
(Mortgages converted)		Suspended share account	947 50
Loans on shares	6,745 00	Guaranty fund	12,054 38
Loans on matured share certificates	1,240 00	Surplus	1,467 19
Loans on paid-up share certificates	1,800 00	Interest	3,901 36
Home Owners' Loan Corp. bonds	5,000 00	Fines	131 29
(Taken under Chap. 343, Acts of 1933)		Withdrawal profits	38 78
Federal Home Loan Bank stock	4,500 00	Bills payable for money borrowed	52,500 00
Real estate by foreclosure, etc.	62,827 46	Due on uncompleted loans	354 27
Furniture and fixtures	900 00	Personal accounts	103 16
Expense	867 19	Other liabilities	57 50
Insurance and taxes paid	1,945 20		
Share Insurance Fund	1,206 27		
Suspense	1,554 17		
Other assets	20 86		
Due from Co-operative Central Bank	4,520 93		
Due from trust companies and national banks	15,791 35		
Cash and cash items	229 30		
	\$534,847 73		\$534,847 73

Serial Shares				
Issued during year				1,745
Withdrawn during year				1,840
Suspended during year				95
Matured during year				143
Shares in force				4,876
Shares now pledged				2,071
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	9	32	\$147	\$200 42
Mar., 1934	10	34	148	200 97
June, 1934	11	52	148	200 52
Sept., 1934	12	25	148	200 08

Holders of maturing shares, 28.
2 loans cancelled by maturity, \$390.00.

Proportion of profits retained on voluntary withdrawals, 50% on series less than 1 year old; 25% on series from 1 to 3 years old; after 3 years, none.

Rates and Averages on Loans

164 real estate loans (average, \$2,596 each; average rate, 6%): 6%, \$425,700.
33 share loans (average, \$204 each; average rate, 6%): 4%, \$100; 6%, \$6,645.
7 loans on matured share certificates: 6%, \$1,240.
1 loan on paid-up share certificates: 6%, \$1,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,241.00	\$959.62	\$149.28	\$1,221.83	\$5,571.73
Cost per \$1,000 of assets	6.06	1.79	.28	2.29	10.42

SPRINGFIELD — HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 12 Pyncheon Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920

Walter L. Spaulding, *President*

Herman C. Heiden, *Treasurer*

Board of Directors: E. W. Carman, W. H. Daggett, B. E. Dibble, C. H. Gardner, H. C. Heiden*, William MacMartin, J. R. Morrissey*, C. L. Richards, Carlos Ruggles, Jr., W. J. Schlatter*, W. L. Spaulding.

Regular meeting for receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$205,550 00	Dues capital	\$156,448 00
Loans on real estate	81,675 00	Profits capital	28,929 49
(Dues temporarily suspended)		Matured share certificates	107,200 00
Common form mortgages	3,000 00	Paid-up share certificates	33,600 00
Loans on shares	11,955 00	Suspended share account	60 00
Loans on matured share certificates	1,120 00	Guaranty fund	6,261 53
Home Owners' Loan Corp. bonds	1,800 00	Surplus	5,647 11
(Taken under Chap. 343, Acts of 1933)		Interest	1,481 34
Federal Home Loan Bank stock	650 00	Fines	35 65
Real estate by foreclosure, etc.	26,414 93	Withdrawal profits	33 15
Furniture and fixtures	500 00	Interest and fines accrued, but not collected	1,380 40
Expense	351 46	Bills payable for money borrowed	2,000 00
Insurance and taxes paid	1,771 97	Personal accounts	190 97
Share Insurance Fund	838 72		
Suspense	397 78		
Other assets	13 35		
Due from Co-operative Central Bank	2,825 52		
Due from trust companies and national banks	3,343 67		
Cash and cash items	1,060 24		
	<u>\$343,267 64</u>		<u>\$343,267 64</u>

Serial Shares	
Issued during year	589
Withdrawn during year	785
Matured during year	126
Shares in force	2,861
Shares now pledged	1,444
New series issued in January, April, July, October.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	6	24	\$147	\$200 20
Apr., 1934	7	50	147	200 39
July, 1934	8	18	148	200 97
Oct., 1934	9	34	148	200 51

Holders of maturing shares, 30.
5 loans cancelled by maturity, \$1,680.00.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; after 1 year, none.

Membership	
Members	482
Members who are borrowers	141
Holders of:—	
Unmatured shares	395
Matured share certificates	99
Paid-up share certificates	40

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Rates and Averages on Loans

99 real estate loans (average, \$2,931 each; average rate, 6%): 6%, \$290,225.
38 share loans (average, \$315 each; average rate, 6%): 6%, \$11,955.
4 loans on matured share certificates: 6%, \$1,120.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,579.99	\$928.78	\$75.15	\$1,099.09	\$3,683.01
Cost per \$1,000 of assets	4.60	2.70	.22	3.20	10.72

SPRINGFIELD — SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882

Harley W. Morrill, *President*

Eva Anderson, *Assistant Treasurer*

Arthur C. Wentworth, *Treasurer*

Board of Directors: Charles Adams*, H. A. Colwell, E. A. Hall*, H. L. Hines*, H. B. Hopson, A. L. Janes, H. W. Morrill*, H. A. Noble, H. A. Sanderson, H. L. Sprague, A. C. Wentworth*, D. R. Winter.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets	
Loans on real estate	\$2,443,700 00
Loans on real estate	105,250 00
(Dues temporarily suspended)	
Loans on real estate	11,650 00
(Mortgages converted)	
Common form mortgages	57,655 00
Loans on shares	89,440 00
Loans on matured share certificates	18,365 00
Loans on paid-up share certificates	4,590 00
Bonds and notes	591,155 08
Premiums on bonds	722 43
Home Owners' Loan Corp. bonds	122,700 00
(Taken under Chap. 343, Acts of 1933)	
Federal Home Loan Bank stock	23,700 00
Real estate by foreclosure, etc.	168,692 07
Bank building	100,000 00
Insurance and taxes paid	17,108 03
Share Insurance Fund	9,971 64
Other assets	7,703 57
Due from Co-operative Central Bank	34,182 09
Due from trust companies and national banks	442,931 14
Cash and cash items	9,501 67

\$4,259,017 72

Serial Shares

Issued during year	5,590
Withdrawn during year	6,207
Suspended during year	458
Matured during year	1,453
Shares-in force	35,861
Shares now pledged	16,012
New series issued in May, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	104	775	\$147	\$200 05
Aug., 1934	105	678	148	200 76

Holders of maturing shares, 191.

29 loans cancelled by maturity, \$29,860.00.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none.

Rates and Averages on Loans

909 real estate loans (average, \$2,871 each; average rate, 6%): 6%, \$2,618,255.

590 share loans (average, \$152 each; average rate, 6%): 6%, \$89,440.

63 loans on matured share certificates: 6%, \$18,365.

6 loans on paid-up share certificates: 6%, \$4,590.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,345.00	\$2,760.54	\$386.58	\$7,517.42	\$27,009.54
Cost per \$1,000 of assets	3.84	.65	.09	1.76	6.34

STONEHAM — STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887. Began business February 1, 1887

Charles Baldwin, *President*Frank J. Howell, *Treasurer*

Board of Directors: Charles Baldwin*, G. R. Barnstead, F. H. Berry, E. R. Boyd, Andrew Christensen, T. J.

Finnegan, G. G. Graham, C. W. Houghton, F. J. Howell, W. A. Leavitt, G. E. Merrifield, J. C. Nelson,

R. A. Newcomb, E. M. Noonan*, E. L. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets	
Loans on real estate	\$1,282,450 00
Common form mortgages	162,075 00
Loans on shares	31,580 00
Loans on matured share certificates	7,070 00
Loans on paid-up share certificates	4,230 00
Bonds and notes	34,456 25
Premiums on bonds	423 64
Home Owners' Loan Corp. bonds	56,900 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	165,864 86
Furniture and fixtures	776 58
Insurance and taxes paid	1,919 96
Share Insurance Fund	4,437 91
Due from Co-operative Central Bank	14,992 01
Due from trust companies and national banks	39,586 95
Cash and cash items	3,375 98

\$1,810,139 14

Liabilities	
Dues capital	\$2,087,347 00
Profits capital	401,359 40
Matured share certificates	1,241,200 00
Paid-up share certificates	239,200 00
Suspended share account	820 70
Guaranty fund	139,958 57
Surplus	117,155 29
Due on uncompleted loans	700 00
Dividends on matured share certificates	24,098 00
Dividends on paid-up share certificates	4,784 00
Personal accounts	1,675 47
Other liabilities	719 29

\$4,259,017 72

Membership

Members	3,585
Members who are borrowers	1,235
Holders of:—	
Unmatured shares	3,049
Matured share certificates	912
Paid-up share certificates	229

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

Serial Shares

Issued during year	2,786
Withdrawn during year	3,704
Suspended during year	11
Matured during year	311
Shares in force	13,476
Shares now pledged	7,606
New series issued in May, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1934	72	311	\$144	\$200 23

Holders of maturing shares, 37.

11 loans cancelled by maturity, \$18,790.00.

Proportion of profits retained on voluntary withdrawals, 25% until last term profits amount to \$1, then \$1 per share on series less than 6 years; after 6 years, none.

Rates and Averages on Loans

515 real estate loans (average, \$2,694 each; average rate, 6%): 6%, \$1,444,525.

79 share loans (average, \$400 each; average rate, 6%): 6%, \$31,580.

15 loans on matured share certificates: 6%, \$7,070.

7 loans on paid-up share certificates: 6%, \$4,230.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,030.00	\$721.82	\$312.23	\$1,539.41	\$8,603.46
Cost per \$1,000 of assets	3.33	.40	.17	.85	4.75

STOUGHTON — THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886

George Monk, *President*

Ralph S. Blake, *Treasurer*

Marjorie E. Paine, *Assistant Treasurer*

Board of Directors: R. S. Blake, F. D. Clapp*, C. F. Fobes, T. E. Kelley, James Lehan, P. J. McGarvey*, George Monk, C. E. Murphy, F. C. Phillips, J. J. Powers, W. G. Pratt*, E. B. Southworth, R. P. Swan, B. L. Winslow.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

Assets		Liabilities	
Loans on real estate	\$1,074,150 00	Dues capital	\$593,221 00
Loans on real estate (Dues temporarily suspended)	40,450 00	Profits capital	135,584 02
Loans on shares	12,775 00	Matured share certificates	404,400 00
Loans on matured share certificates	1,250 00	Paid-up share certificates	135,000 00
Loans on paid-up share certificates	1,100 00	Suspended share account	1,249 48
Bonds and notes	10,000 00	Matured share account	6,777 78
Premiums on bonds	1,682 86	Guaranty fund	47,587 70
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	57,025 00	Surplus	28,256 60
Real estate by foreclosure, etc.	82,913 36	Interest and fines accrued, but not collected	4,782 99
Insurance and taxes paid	1,572 53	Due on uncompleted loans	178 47
Share Insurance Fund	3,321 01	Dividends on matured share certificates	8,145 62
Other assets	2,714 00	Dividends on paid-up share certificates	2,700 00
Due from Co-operative Central Bank	11,273 70		
Due from trust companies and national banks	59,959 55		
Cash and cash items	7,696 65		
	\$1,367,883 66		\$1,367,883 66

Serial Shares

Issued during year	2,008
Withdrawn during year	2,814
Suspended during year	10
Matured during year	572
Shares in force	10,302
Shares now pledged	6,012
New series issued in May, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	70	291	\$143	\$200 48
Oct., 1934	71	281	144	200 49

Holders of maturing shares, 85.

19 loans cancelled by maturity, \$22,700.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Membership

Members	1,469
Members who are borrowers	604
Holders of:—	
Unmatured shares	1,105
Matured share certificates	445
Paid-up share certificates	174

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 2%; second term, 2%.

Profits Distributed

Unmatured Shares
First term, 2½%; second term, 2½%.

Matured and Paid-up Share Certificates
First term, 2%; second term, 2%.

Membership

Members	1,308
Members who are borrowers	577
Holders of:—	
Unmatured shares	999
Matured share certificates	300
Paid-up share certificates	128

Rates and Averages on Loans

556 real estate loans (average, \$2,005 each; average rate, 6%): 6%, \$1,114,600.
35 share loans (average, \$365 each; average rate, 6%): 6%, \$12,775.
4 loans on matured share certificates: 6%, \$1,250.
2 loans on paid-up share certificates: 6%, \$1,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,148.72	\$656.56	\$147.35	\$1,311.07	\$6,263.70
Cost per \$1,000 of assets	3.03	.47	.10	.95	4.55

SWAMPSCOTT — SWAMPSCOTT CO-OPERATIVE BANK

Incorporated July 21, 1920. Began business September 1, 1920

Earl E. Wells, *President* Charles B. Bethune, *Treasurer*
Board of Directors: C. B. Anderson, H. S. Baldwin, C. B. Bethune*, R. S. Campbell*, J. M. Caunt, E. B. Fraser, C. B. Humphrey, H. D. Linscott, Joshua Mills, F. C. Reed*, E. E. Wells.
Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

Assets		Liabilities	
Loans on real estate	\$289,100 00	Dues capital	\$176,863 00
Loans on real estate	12,369 94	Profits capital	32,312 13
(Dues temporarily suspended)		Matured share certificates	105,600 00
Common form mortgages	11,582 25	Paid-up share certificates	51,600 00
Loans on shares	6,267 00	Suspended share account	11 00
Home Owners' Loan Corp. bonds	6,575 00	Guaranty fund	11,942 77
(Taken under Chap. 343, Acts of 1933)		Surplus	22,126 65
Real estate by foreclosure, etc.	37,371 97	Interest	2,654 56
Expense	436 04	Fines	100 71
Share Insurance Fund	942 15	Withdrawal profits	15 62
Other assets	42 00	Personal accounts	389 57
Due from Co-operative Central Bank	3,300 37		
Due from trust companies and national banks	35,604 29		
Cash and cash items	25 00		
	\$403,616 01		\$403,616 01

Serial Shares				
Issued during year			452	
Withdrawn during year			526	
Suspended during year			51	
Matured during year			100	
Shares in force			3,352	
Shares now pledged			1,664	
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	5	15	\$147	\$201 36
Feb., 1934	6	40	147	201 13
May, 1934	7	5	147	200 89
Aug., 1934	8	40	147	200 66

Holders of maturing shares, 10.
1 loan cancelled by maturity, \$850.00.

Membership	
Members	410
Members who are borrowers	141
Holders of:—	
Unmatured shares	325
Matured share certificates	89
Paid-up share certificates	45

Profits Distributed

Unmatured Shares
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

95 real estate loans (average, \$3,242 each; average rate, 6%): 6%, \$313,052.
20 share loans (average, \$313 each; average rate, 6%): 6%, \$6,267.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,380.00	\$555.99	\$3.50	\$876.27	\$2,815.76
Cost per \$1,000 of assets	3.42	1.37	.01	2.17	6.97

TAUNTON — EAST TAUNTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: O'Keefe & O'Keefe, 39 Crocker Building, Taunton.)

Incorporated November 12, 1909. Began business November 15, 1909

Harrison K. Dean, *President* Albert H. Chace, *Treasurer*
Board of Directors: C. R. Barstow*, A. H. Chace, H. K. Dean*, Luther Dean, E. L. Hall*, E. W. Hart, J. C. Hart, J. H. O'Keefe, C. D. Peirce, G. W. Seeley, C. L. Vanderwarker, G. R. Williams, C. E. Wood.
Regular meeting for receipt of moneys the first Monday on or after the fifteenth of each month.†

* Security Committee. † Sale of new shares temporarily suspended.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$160,725 00	Dues capital	\$63,875 00
Common form mortgages	37,311 00	Profits capital	11,379 83
Loans on shares	1,340 00	Matured share certificates	127,400 00
Federal Home Loan Bank stock	1,800 00	Suspended share account	52 78
Real estate by foreclosure, etc.	35,696 65	Matured share account	3,614 76
Insurance and taxes paid	405 90	Guaranty fund	6,339 86
Share Insurance Fund	608 78	Surplus	7,173 17
Other assets	5 83	Interest and fines accrued, but not collected	1,657 86
Due from Co-operative Central Bank	2,053 34	Security committee	2 00
Due from trust companies and national banks	22,611 93	Dividends on matured share certificates	1,911 00
		Personal accounts	228 68
		Other liabilities	575 22
		Deferred accounts	38,348 27
	\$262,558 43		\$262,558 43

Serial Shares	
Issued during year	203
Withdrawn during year	252
Suspended during year	269
Matured during year	106
Shares in force	1,280
Shares now pledged	858
New series issued in May, November.	

Membership	
Members	209
Members who are borrowers	104
Holders of:—	
Unmatured shares	137
Matured share certificates	94

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	25	88	\$149	\$200 68
Oct., 1934	26	18	150	200 82

Holders of maturing shares, 19.
3 loans cancelled by maturity, \$2,000.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

102 real estate loans (average, \$1,747 each; average rate, 6%): 6%, \$198,036.

2 share loans (average, \$670 each; average rate, 6%): 6%, \$1,340.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$900.00	—	—	\$421.88	\$1,321.88
Cost per \$1,000 of assets	3.43	—	—	1.60	5.03

TAUNTON — MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 3 Taylor Building)

Incorporated September 14, 1877. Began business September 17, 1877

Herbert O. Woolley, *President*

Arthur R. Knox, *Treasurer*

Board of Directors: C. T. Alger, J. B. Ayers, C. E. Bassett*, F. G. Burt, N. A. Cushman, V. J. Deponce, P. F. Francis, J. M. Hardy*, A. H. Knowles, A. R. Knox, F. R. Knox*, E. B. Noyes, J. T. Sharkey, W. L. Tidd, H. O. Woolley.

Regular meeting for receipt of moneys the Wednesday after the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1934

Assets		Liabilities	
Loans on real estate	\$1,665,145 00	Dues capital	\$895,743 00
Loans on real estate	462,970 00	Profits capital	161,080 80
(Dues temporarily suspended)		Matured share certificates	1,357,800 00
Loans on real estate	5,400 00	Paid-up share certificates	263,800 00
(Mortgages converted)		Matured share account	28,182 01
Common form mortgages	67,645 00	Guaranty fund	85,945 39
Loans on shares	8,735 00	Surplus	150,531 31
Loans on matured share certificates	8,180 00	Interest	10,629 53
Loans on paid-up share certificates	775 00	Fines	465 77
Bonds and notes	50,750 00	Transfer fees	2 25
Premiums on bonds	631 01	Personal accounts	969 15
Home Owners' Loan Corp. bonds	96,750 00	Other liabilities	1,262 35
(Taken under Chap. 343, Acts of 1933)		Overs and shorts	40 08
Real estate by foreclosure, etc.	460,099 66	Deferred accounts	46,297 05
Bank building	20,050 00		
Expense	995 05		
Insurance and taxes paid	29,274 63		
Share Insurance Fund	7,319 88		
Due from Co-operative Central Bank	25,049 04		
Due from trust companies and national banks	90,758 31		
Cash and cash items	2,221 11		
	\$3,002,748 69		\$3,002,748 69

Serial Shares				
Issued during year	.	.	.	2,204
Withdrawn during year	.	.	.	4,676
Suspended during year	.	.	.	420
Matured during year	.	.	.	638
Shares in force	.	.	.	15,886
Shares now pledged	.	.	.	8,876
New series issued in January, April, July, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	92	214	\$147	\$200 96
Apr., 1934	93	330	147	200 36
July, 1934	94	94	148	200 06

Holders of maturing shares, 118.
 14 loans cancelled by maturity, \$24,100.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
 1,004 real estate loans (average, \$2,184 each; average rate, 5.99%): 5¼%, \$1,850; 5½%, \$3,700; 6%, \$2,195,610.
 39 share loans (average, \$224 each; average rate, 6%): 6%, \$8,735.
 28 loans on matured share certificates: 6%, \$8,180.
 5 loans on paid-up share certificates: 6%, \$775.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,974.52	\$419.91	\$45.04	\$5,403.01	\$12,842.48
Cost per \$1,000 of assets	2.32	.13	.02	1.80	4.27

TAUNTON — OLD COLONY CO-OPERATIVE BANK

Incorporated February 7, 1918. Began business March 11, 1918

Joseph E. Bostock, *President*
James H. Carney, *Treasurer*

Board of Directors: L. J. Antine, J. E. Bostock, C. M. Brackett, J. H. Carney, J. P. Corr*, A. G. Foster, H. J. Hebert*, C. H. Kierstead, Noah Lemaire, Andrew McGlynn, W. E. McIsaac, F. J. Robinson, J. T. Sherry, M. C. Silvia, M. F. Silvia*, N. L. Stone, J. M. Westgate.

Regular meeting for receipt of moneys the second Monday of each month.†

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets	
Loans on real estate	\$89,750 00
Loans on real estate	29,750 00
(Dues temporarily suspended)	
Loans on shares	1,525 00
Loans on matured share certificates	700 00
Real estate by foreclosure, etc.	10,208 89
Expense	198 81
Insurance and taxes paid	18 50
Share Insurance Fund	313 99
Other assets	320 04
Due from Co-operative Central Bank	1,133 92
Due from trust companies and national banks	3,781 07
Cash and cash items	1,365 82
	<u>\$139,066 04</u>

Liabilities	
Dues capital	\$58,925 00
Profits capital	9,660 47
Matured share certificates	45,400 00
Suspended share account	2,223 73
Matured share account	2,024 57
Guaranty fund	2,971 99
Surplus	5,832 50
Interest	1,224 34
Fines	105 31
Withdrawal profits	7 76
Interest and fines accrued, but not collected	438 00
Personal accounts	4 00
Deferred accounts	10,248 37
	<u>\$139,066 04</u>

Serial Shares				
Issued during year . . . . .	.	.	.	203
Withdrawn during year . . . . .	.	.	.	359
Suspended during year . . . . .	.	.	.	85
Matured during year . . . . .	.	.	.	5
Shares in force . . . . .	.	.	.	1,491
Shares now pledged . . . . .	.	.	.	589
New series issued in March, June, September, December.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug., 1934	17	5	\$150	\$201 39

Holders of maturing shares, 1.
 Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Membership				
Members . . . . .	.	.	.	2,633
Members who are borrowers . . . . .	.	.	.	1,057
Holders of:—				
Unmatured shares . . . . .	.	.	.	1,807
Matured share certificates . . . . .	.	.	.	1,038
Paid-up share certificates . . . . .	.	.	.	217

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
 First term, ½%; second term, ¼%; third term, ¾%; fourth term, ¾%.

Profits Distributed
Unmatured Shares and Matured Share Certificates
 First term, ½%; second term, ¼%; third term, ¾%; fourth term, ¾%.

* Security Committee.
 † Sale of new shares temporarily suspended.

Rates and Averages on Loans

46 real estate loans (average, \$2,598 each; average rate, 6%): 6%, \$119,500.
3 share loans (average, \$508 each; average rate, 6%): 6%, \$1,525.
2 loans on matured share certificates: 6%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$500.00	\$180.00	—	\$300.14	\$980.14
Cost per \$1,000 of assets	3.59	1.29	—	2.16	7.04

TAUNTON — TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880. Began business March 17, 1880

P. Byron Reid, *President*

Frederick B. White, *Treasurer*

Board of Directors: C. J. Carey, A. B. Chapman*, H. H. Church*, T. W. Dean, A. M. Fitch, C. R. Galligan*, H. S. Hastings, F. W. Hayman, H. N. Hopkins, B. C. Pierce, P. B. Reid, M. A. Rhodes*, J. T. Sharkey*, Richard Wastcoat, E. S. White.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$1,383,947 42	Dues capital	\$711,068 00
Loans on real estate	294,800 00	Profits capital	136,259 60
(Dues temporarily suspended)		Matured share certificates	938,000 00
Common form mortgages	142,750 00	Paid-up share certificates	189,000 00
Loans on shares	6,050 00	Matured share account	9,435 70
Loans on matured share certificates	3,810 00	Guaranty fund	57,069 34
Loans on paid-up share certificates	700 00	Surplus	79,688 83
Bonds and notes	25,000 00	Bills payable for money borrowed	45,000 00
Premiums on bonds	838 45	Due on uncompleted loans	142 24
Home Owners' Loan Corp. bonds	7,025 00	Dividends on matured share certificates	15,101 66
(Taken under Chap. 343, Acts of 1933)		Dividends on paid-up share certificates	3,017 08
Real estate by foreclosure, etc.	274,755 28	Personal accounts	2,603 75
Insurance and taxes paid	11,536 95	Other liabilities	1,424 31
Share Insurance Fund	5,570 28	Deferred accounts	69,648 67
Other assets	1,747 23		
Due from Co-operative Central Bank	19,232 29		
Due from trust companies and national banks	79,385 28		
Cash and cash items	311 00		
	<u>\$2,257,459 18</u>		<u>\$2,257,459 18</u>

Serial Shares

Issued during year	1,900
Withdrawn during year	4,676
Matured during year	572
Shares in force	11,907
Shares now pledged	7,532
New series issued in May, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	64	288	\$147	\$200 11
Sept., 1934	65	284	149	200 85

Holders of maturing shares, 50.
16 loans cancelled by maturity, \$20,650.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

739 real estate loans (average, \$2,415 each; average rate, 6%): 5½%, \$1,400; 6%, \$1,820,097.
23 share loans (average, \$263 each; average rate, 6%): 6%, \$6,050.
9 loans on matured share certificates: 6%, \$3,810.
2 loans on paid-up share certificates: 6%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,411.18	\$685.27	\$30.00	\$2,159.46	\$11,285.91
Cost per \$1,000 of assets	3.73	.31	—	.96	5.00

* Security Committee.

TAUNTON — THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884. Began business July 16, 1884

A. Milton French, *President*

Kenneth E. Leonard, *Treasurer*

Board of Directors: H. D. Atwell, H. L. Blood*, Harry Carlow, J. M. Fitzgerald*, A. M. French*, G. W. Grigor, A. P. Hoard, A. R. Leonard, K. E. Leonard, C. S. Parker, W. G. Powers, H. H. Presbrey, J. A. Quigley, J. C. Silva, Jr., E. A. Tetlow, J. G. Williams, H. S. Wood.

Regular meeting for receipt of moneys the sixteenth of each month.†

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$900,900 00	Dues capital	\$482,690 00
Loans on real estate	239,950 00	Profits capital	80,773 60
(Dues temporarily suspended)		Matured share certificates	651,400 00
Common form mortgages	35,850 00	Paid-up share certificates	151,400 00
Loans on shares	1,150 00	Matured share account	1,439 45
Loans on matured share certificates . .	600 00	Guaranty fund	36,820 17
Bonds and notes	4,925 00	Surplus	31,115 19
Premiums on bonds	164 53	Interest	21,739 39
Home Owners' Loan Corp. bonds . . .	34,750 00	Fines	665 03
(Taken under Chap. 343, Acts of 1933)		Transfer fees	1 00
Federal Home Loan Bank stock	1,500 00	Bills payable for money borrowed . .	9,600 00
Real estate by foreclosure, etc. . . .	187,366 54	Personal accounts	636 48
Expense	2,738 28	Other liabilities	420 29
Insurance and taxes paid	15,943 39	Deferred accounts	20,744 10
Share Insurance Fund	3,859 89	Overs and shorts	05
Due from Co-operative Central Bank . .	13,059 56		
Due from trust companies and national banks	46,417 08		
Cash and cash items	270 48		
	<u>\$1,489,444 75</u>		<u>\$1,489,444 75</u>

Serial Shares

Issued during year	856
Withdrawn during year	2,791
Suspended during year	107
Matured during year	198
Shares in force	7,803
Shares now pledged	4,825
New series issued in January, July.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	76	198	\$148	\$200 01

Holders of maturing shares, 25.

9 loans cancelled by maturity, \$15,650.00.

Membership

Members	1,198
Members who are borrowers	527
Holders of:—	
Unmatured shares	846
Matured share certificates	455
Paid-up share certificates	121

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates
First term, 1%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

528 real estate loans (average, \$2,228 each; average rate, 5.99%): 5½%, \$1,800; 6%, \$1,174,900.
8 share loans (average, \$144 each; average rate, 5.30%): 2%, \$600; 6%, \$850.
2 loans on matured share certificates: 6%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,405.01	\$250.92	—	\$2,676.06	\$8,331.99
Cost per \$1,000 of assets	3.62	.17	—	1.80	5.59

TEMPLETON — THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889

Carleton A. Fletcher, *President*

Walter P. Abbott, *Treasurer*

Board of Directors: W. P. Abbott, A. L. Adams, R. D. Cook, E. T. Cushing, H. U. Daub, C. A. Fletcher, W. P. Hawley, W. S. Kenney, A. H. McClure, W. F. Oliver*, M. E. Stinson*, B. F. Stuart*, T. J. Symons*, H. R. Wheeler*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

* Security Committee.

† Sale of new shares temporarily suspended.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1934

Assets		Liabilities	
Loans on real estate	\$162,125 00	Dues capital	\$127,332 00
Loans on real estate (Dues temporarily suspended)	4,700 00	Profits capital	28,586 11
Loans on shares	4,150 00	Matured share certificates	23,200 00
Loans on matured share certificates	200 00	Paid-up share certificates	20,000 00
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	1,950 00	Guaranty fund	11,002 36
Real estate by foreclosure, etc.	31,166 60	Surplus	3,473 87
Expense	490 80	Interest	3,728 14
Insurance and taxes paid	829 94	Fines	269 15
Share Insurance Fund	531 92	Transfer fees	50
Due from Co-operative Central Bank	1,846 57	Withdrawal profits	4 58
Due from trust companies and na- tional banks	4,588 85	Interest and fines accrued, but not collected	1,799 62
Cash and cash items	6,999 53	Due on uncompleted loans	100 00
		Security committee	40 00
		Personal accounts	41 61
		Other liabilities	1 27
	\$219,579 21		\$219,579 21

Serial Shares	
Issued during year	265
Withdrawn during year	411
Matured during year	48
Shares in force	2,035
Shares now pledged	991
New series issued in January, July.	

Membership	
Members	314
Members who are borrowers	145
Holders of:—	
Unmatured shares	275
Matured share certificates	20
Paid-up share certificates	19

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1934	67	48	\$141	\$201 89

Profits Distributed	
Unmatured Shares	
First term, 2¼%; second term, 2¼%.	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Holders of maturing shares, 10.
5 loans cancelled by maturity, \$4,400.00.
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans
173 real estate loans (average, \$964 each; average rate, 6.42%): 6%, \$5,100; 6½%, \$161,725.
13 share loans (average, \$319 each; average rate, 6.50%): 6½%, \$4,150.
1 loan on matured share certificates: 6½%, \$200.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$750.00	\$150.00	\$49.95	\$740.98	\$1,690.93
Cost per \$1,000 of assets	3.41	.68	.22	3.37	7.68

TISBURY — THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Eben D. Bodfish, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, *President* Roy W. Norton, *Treasurer*
Board of Directors: E. D. Bodfish, L. E. Briggs, C. J. Darling*, A. O. Fischer, H. C. Hancock, A. B. Hillman*,
H. N. Hinckley, F. P. Luce, S. C. Luce, Jr., W. G. Manter, O. S. Mayhew, U. E. Mayhew,* R. W. Norton,
H. L. Peakes, L. W. Renear*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$575,499 00	Dues capital	\$212,027 00
Loans on real estate (Dues temporarily suspended)	37,250 00	Profits capital	37,128 06
Loans on shares	3,399 00	Matured share certificates	327,600 00
Loans on matured share certificates	100 00	Paid-up share certificates	52,200 00
Bonds and notes	15,500 00	Suspended share account	15 38
Premiums on bonds	177 50	Guaranty fund	18,475 40
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	3,900 00	Surplus	39,479 64
Real estate by foreclosure, etc.	5,686 79	Interest and fines accrued, but not collected	188 80
Insurance and taxes paid	619 10	Security committee	332 04
Share Insurance Fund	1,634 94	Dividends on matured share certi- ficates	6,552 00
Properties sold under agreements awaiting transfers	2,018 00	Dividends on paid-up share certi- ficates	1,044 00
Other assets	7,009 29	Personal accounts	1,464 13
Due from Co-operative Central Bank	5,713 78		
Due from trust companies and na- tional banks	37,999 03		
	\$696,506 43		\$696,506 43

* Security Committee.

Serial Shares			
Issued during year	.	.	994
Withdrawn during year	.	.	1,361
Matured during year	.	.	163
Shares in force	.	.	4,419
Shares now pledged	.	.	3,658
New series issued in May, November.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	26	67	\$145	\$200 89
June, 1934	27	96	145	200 35

Holders of maturing shares, 25.
5 loans cancelled by maturity, \$7,600.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership			
Members	.	.	545
Members who are borrowers	.	.	272
Holders of:—			
Unmatured shares	.	.	478
Matured share certificates	.	.	231
Paid-up share certificates	.	.	41

Profits Distributed	
<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Rates and Averages on Loans

291 real estate loans (average, \$2,106 each; average rate, 6%): 6%, \$612,749.

22 share loans (average, \$154 each; average rate, 6%): 6%, \$3,399.

2 loans on matured share certificates: 6%, \$100.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,653.64	\$399.96	\$38.75	\$976.41	\$3,068.76
Cost per \$1,000 of assets	2.39	.57	.04	1.41	4.41

UXBRIDGE — UXBRIDGE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: King Block, Millville; Blackstone Electric Light Office, Blackstone)

Incorporated March 5, 1929. Began business March 5, 1929

Harold J. Walter, *President*

Herbert C. Bridges, *Treasurer*

Board of Directors: D. W. Barnes, W. P. Barron, T. J. Brennan, H. C. Bridges, W. M. Buffum, W. B. Chase, C. E. Clarke*, J. B. Dunbar, Jr., John Gillis, M. L. Griswold, W. M. Guertin*, G. B. Gunn*, W. H. Lewis*, James Mulvey, Frank Prestera, Wacław Ratkiewicz, R. S. W. Roberts, Arthur Robinson, Gilbert Rowley, William Schwarz, S. R. Scott, A. D. Tancrell, J. E. Tancrell*, Bennie Targonski, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1934

Assets	
Loans on real estate	\$201,750 00
Loans on real estate (Dues temporarily suspended)	2,300 00
Loans on shares	2,965 00
Real estate by foreclosure, etc.	4,118 48
Expense	62 70
Insurance and taxes paid	22 38
Share Insurance Fund	443 70
Due from Co-operative Central Bank	1,500 24
Due from trust companies and national banks	18,487 98
	<u>\$231,650 48</u>

Liabilities	
Dues capital	\$187,603 00
Profits capital	22,955 76
Paid-up share certificates	4,000 00
Guaranty fund	1,790 27
Surplus	7,616 80
Interest	2,063 38
Fines	34 26
Withdrawal profits	1 01
Due on uncompleted loans	5,573 00
Security committee	13 00
	<u>\$231,650 48</u>

Serial Shares			
Issued during year	.	.	584
Withdrawn during year	.	.	413
Shares in force	.	.	3,947
Shares now pledged	.	.	1,118
New series issued in March, June, September, December.			

Membership			
Members	.	.	334
Members who are borrowers	.	.	99
Holders of:—			
Unmatured shares	.	.	332
Paid-up share certificates	.	.	3

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
<i>Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

* Security Committee.

Rates and Averages on Loans

86 real estate loans (average, \$2,373 each; average rate, 6%): 6%, \$204,050.
11 share loans (average, \$269 each; average rate, 6%): 6%, \$2,965.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$300.00	—	\$2.10	\$213.41	\$515.51
Cost per \$1,000 of assets	1.30	—	.01	.92	2.23

WAKEFIELD — WAKEFIELD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Wakefield Trust Co., Main Street, Wakefield)

Incorporated January 31, 1887. Began business March 5, 1887

Charles E. Montague, *President* Charles E. Walton, *Treasurer*

Board of Directors: A. H. Boardman, C. W. Boynton, E. J. Connelly, H. M. Dolbeare, H. F. Eaton, H. N. Goodspeed, F. S. Hartshorne*, W. A. Hickey, R. A. Hovey, L. M. Howe, W. C. McKie*, C. E. Montague*, J. W. O'Connell, G. E. Smith, G. H. Stout*, C. E. Walton, W. B. Wiley*, W. B. Winship.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1934

Assets		Liabilities	
Loans on real estate	\$1,003,600 00	Dues capital	\$746,705 00
Loans on real estate	163,350 00	Profits capital	169,994 64
(Dues temporarily suspended)		Matured share certificates	295,000 00
Loans on shares	17,475 00	Suspended share account	1,306 74
Loans on matured share certificates	1,100 00	Guaranty fund	52,437 47
Bonds and notes	25,900 00	Surplus	41,714 31
Premiums on bonds	1,172 21	Due on uncompleted loans	3,815 08
Home Owners' Loan Corp. bonds	31,250 00	Personal accounts	93 42
(Taken under Chap. 343, Acts of 1933)			
Real estate by foreclosure, etc.	5,137 33		
Insurance and taxes paid	4,466 96		
Share Insurance Fund	3,147 88		
Other assets	521 71		
Due from Co-operative Central Bank	10,872 41		
Due from trust companies and national banks	43,439 07		
Cash and cash items	534 09		
	<u>\$1,311,066 66</u>		<u>\$1,311,066 66</u>

Serial Shares		Membership	
Issued during year	2,115	Members	1,307
Withdrawn during year	2,149	Members who are borrowers	527
Matured during year	680	Holders of:—	
Shares in force	11,947	Unmatured shares	1,162
Shares now pledged	5,685	Matured share certificates	224
New series issued in May, November.			

Shares Matured during Year					Profits Distributed	
					Unmatured Shares	
					First term, 2¼%; second term, 2¼%.	
					Matured Share Certificates	
					First term, 2%; second term, 2%.	
Date	Series	Shares	Dues Paid	Maturing Value		
Dec., 1933	71	369	\$146	\$200 31		
July, 1934	72	311	146	200 56		

Holders of maturing shares, 109.
34 loans cancelled by maturity, \$34,650.00.
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

480 real estate loans (average, \$2,431 each; average rate, 5.90%): 5½%, \$220,750; 6%, \$946,200.
76 share loans (average, \$230 each; average rate, 5.99%): 5½%, \$350; 6%, \$17,125.
4 loans on matured share certificates: 6%, \$1,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,516.00	\$207.50	\$488.85	\$2,142.91	\$6,355.26
Cost per \$1,000 of assets	2.68	.16	.37	1.63	4.84

* Security Committee.

WALPOLE — WALPOLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Multibestos Company, Walpole; Bird and Son Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912

Harry A. Whiting, *President* Otis J. A. Dionne, *Treasurer*

Board of Directors: H. M. Bonney, H. W. Caldwell, T. M. Connell, O. J. A. Dionne, W. E. Everett, O. J. Fisher, C. B. Gove*, J. M. Gray, C. E. Hartshorn, G. F. James, W. H. Maguire*, H. A. Morse*, D. F. O'Brien, B. D. Rogers, A. W. Smith, H. E. Towne, H. A. Whiting.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

Assets		Liabilities	
Loans on real estate	\$503,900 00	Dues capital	\$339,436 00
Loans on real estate	155,650 00	Profits capital	70,400 20
(Dues temporarily suspended)		Matured share certificates	281,000 00
Common form mortgages	5,800 00	Paid-up share certificates	83,600 00
Loans on shares	10,510 00	Guaranty fund	17,177 48
Loans on matured share certificates	3,260 00	Surplus	19,163 06
Loans on paid-up share certificates	300 00	Interest	6,609 42
Bonds and notes	15,000 00	Fines	80 04
Premiums on bonds	1,096 73	Withdrawal profits	2 67
Home Owners' Loan Corp. bonds	20,750 00	Interest and fines accrued, but not collected	4,806 44
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	1,600 90
Real estate by foreclosure, etc.	79,231 30	Security committee	35 00
Expense	390 93	Personal accounts	21 75
Insurance and taxes paid	1,540 82		
Share Insurance Fund	1,914 64		
Due from Co-operative Central Bank	6,442 95		
Due from trust companies and national banks	6,612 62		
Cash and cash items	11,532 97		
	<u>\$823,932 96</u>		<u>\$823,932 96</u>

Serial Shares				
Issued during year				1,127
Withdrawn during year				1,032
Suspended during year				222
Matured during year				134
Shares in force				5,889
Shares now pledged				2,941
New series issued in March, June, September, December.				

Membership	
Members	629
Members who are borrowers	277
Holders of:—	
Unmatured shares	499
Matured share certificates	191
Paid-up share certificates	55

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	23	26	\$142	\$201 09
Apr., 1934	24	10	142	200 06
May, 1934	25	8	143	200 25
Aug., 1934	26	90	144	200 52

Profits Distributed	
<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1% ; fourth term, 1%.	

Holders of maturing shares, 16.
7 loans cancelled by maturity, \$4,800.00.
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans
211 real estate loans (average, \$3,214 each; average rate, 6%): 6%, \$665,350.
17 share loans (average, \$618 each; average rate, 6%): 6%, \$10,510.
7 loans on matured share certificates: 6%, \$3,260.
2 loans on paid-up share certificates: 6%, \$300.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,135.00	\$363.82	\$82.00	\$1,240.39	\$2,821.21
Cost per \$1,000 of assets	1.38	.44	.09	1.51	3.42

WALTHAM — WALTHAM CO-OPERATIVE BANK

Incorporated October 13, 1880. Began business October 20, 1880

Edward P. Smith, *President* Oscar F. Falling, *Treasurer*

Board of Directors: H. A. Bacon, W. P. Bartel, A. S. Batchelder, E. H. Bull*, C. W. Byam, J. E. Cobb, J. L. Connors, T. I. Curtin, R. E. Eichler, O. F. Falling*, G. A. Fiel, E. L. Folsom, W. N. Fuller, F. H. Kirwin, A. T. Skakle, A. R. Smith, E. P. Smith*, J. L. Totten*, Gleason Wood.

Regular meeting for receipt of moneys the last Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1934

Assets		Liabilities	
Loans on real estate	\$4,711,775 00	Dues capital	\$2,666,539 00
Loans on real estate	482,675 00	Profits capital	555,540 60
(Dues temporarily suspended)		Matured share certificates	2,253,400 00
Loans on real estate	105,000 00	Paid-up share certificates	678,600 00
(Mortgages converted)		Suspended share account	972 87
Common form mortgages	144,275 74	Guaranty fund	172,133 32
Loans on shares	84,370 00	Surplus	71,035 27
Loans on matured share certificates	22,995 00	Interest	28,126 21
Loans on paid-up share certificates	6,640 00	Fines	1,086 32
Bonds and notes	74,899 36	Interest and fines accrued, but not collected	8,978 58
Premiums on bonds	5,587 70	Due on uncompleted loans	5,780 04
Home Owners' Loan Corp. bonds	223,950 00	Security committee	122 50
(Taken under Chap. 343, Acts of 1933)		Other liabilities	3,197 03
Federal Home Loan Bank stock	49,000 00	Deferred accounts	41,109 85
Real estate by foreclosure, etc.	380,319 66	Overs and shorts	3 10
Furniture and fixtures	11,609 15		
Expense	3,350 67		
Insurance and taxes paid	12,645 49		
Share Insurance Fund	16,103 84		
Suspense	9,771 51		
Other assets	1,323 97		
Due from Co-operative Central Bank	56,515 03		
Due from trust companies and national banks	82,017 57		
Cash and cash items	1,800 00		
	\$6,486,624 69		\$6,486,624 69

Serial Shares	
Issued during year	12,559
Withdrawn during year	15,499
Suspended during year	47
Matured during year	1,738
Shares in force	47,743
Shares now pledged	27,557
New series issued in January, April, July, October.	

Membership	
Members	5,624
Members who are borrowers	1,989
Holder of:—	
Unmatured shares	3,956
Matured share certificates	1,404
Paid-up share certificates	572

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	148	608	\$144	\$200 80
Apr., 1934	149	510	144	200 03
Aug., 1934	150	620	145	200 96

Profits Distributed	
Unmatured Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	

Holders of maturing shares, 216.
28 loans cancelled by maturity, \$53,610.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,728 real estate loans (average, \$3,170 each; average rate, 6%): 6%, \$5,443,726.
399 share loans (average, \$211 each; average rate, 6%): 6%, \$84,370.
105 loans on matured share certificates: 6%, \$22,995.
29 loans on paid-up share certificates: 6%, \$6,640.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,504.93	\$4,240.22	\$1,788.10	\$9,952.45	\$33,485.70
Cost per \$1,000 of assets	2.70	.65	.28	1.53	5.16

WALTHAM — WATCH CITY CO-OPERATIVE BANK

Incorporated March 25, 1914. Began business April 6, 1914

John A. McCarty, *President*

Oscar F. Falling, *Treasurer*

Board of Directors: C. G. Chase, A. J. Doherty, T. F. Duffy, O. F. Falling, P. L. Flynn, A. W. Gray*, C. L. Harris*, D. G. Mangone, J. A. McCarty, J. P. Morrissey*, T. F. Neelon.

Regular meeting for receipt of moneys the last Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1934

Assets		Liabilities	
Loans on real estate	\$200,550 00	Dues capital	\$133,209 00
Loans on real estate	3,250 00	Profits capital	24,311 65
(Dues temporarily suspended)		Matured share certificates	114,200 00
Loans on shares	7,090 00	Paid-up share certificates	37,000 00
Loans on matured share certificates .	1,065 00	Suspended share account	312 10
Loans on paid-up share certificates .	680 00	Guaranty fund	6,014 47
Home Owners' Loan Corp. bonds .	53,050 00	Surplus	7,830 38
(Taken under Chap. 343, Acts of 1933)		Interest	1,214 51
Federal Home Loan Bank stock . .	3,200 00	Fines	70 70
Real estate by foreclosure, etc. . .	47,869 99	Withdrawal profits	8 85
Furniture and fixtures	655 50	Interest and fines accrued, but not collected	1,977 52
Expense	144 54	Other liabilities	431 91
Insurance and taxes paid	6 00		
Share Insurance Fund	860 19		
Other assets	372 95		
Due from Co-operative Central Bank .	3,139 16		
Due from trust companies and national banks	4,597 76		
Cash and cash items	50 00		
	<u>\$326,581 09</u>		<u>\$326,581 09</u>

Serial Shares	
Issued during year	746
Withdrawn during year	1,420
Matured during year	110
Shares in force	2,292
Shares now pledged	1,184
New series issued in January, April, July, October.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	31	55	\$147	\$200 54
July, 1934	33	55	148	200 43

Holders of maturing shares, 4.
Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Membership	
Members	308
Members who are borrowers	90
Holders of:—	
Unmatured shares	212
Matured share certificates	85
Paid-up share certificates	41

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	

Rates and Averages on Loans
58 real estate loans (average, \$3,514 each; average rate, 6%): 6%, \$203,800.
26 share loans (average, \$273 each; average rate, 6%): 6%, \$7,090.
3 loans on matured share certificates: 6%, \$1,065.
3 loans on paid-up share certificates: 6%, \$680.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses Total
Amount paid for	\$1,965.50	\$597.18	\$97.19	\$941.26 \$3,601.13
Cost per \$1,000 of assets	6.02	1.83	.30	2.88 11.03

WARE — WARE CO-OPERATIVE BANK
Incorporated March 23, 1920. Began business April 10, 1920
Minot C. Wood, *President* Flynn R. Person, *Treasurer*
Board of Directors: Cyrille Ballard, E. J. Brannigan*, B. W. Buckley*, J. D. Clark, W. N. Dearden, C. H. Leahan, R. G. Livermore*, F. R. Person, L. E. St. Onge, A. H. Schoonmaker, J. H. Schoonmaker*, W. W. Shuttleworth, C. E. Williams*, M. C. Wood.
Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

Assets		Liabilities	
Loans on real estate	\$486,567 55	Dues capital	\$303,598 00
Loans on real estate	3,300 00	Profits capital	61,706 49
(Dues temporarily suspended)		Matured share certificates	93,000 00
Loans on shares	5,075 00	Paid-up share certificates	62,000 00
Loans on matured share certificates .	560 00	Suspended share account	1,051 35
Real estate by foreclosure, etc. . .	29,781 60	Guaranty fund	16,740 47
Expense	179 62	Surplus	37,313 59
Insurance and taxes paid	1,859 13	Interest	2,439 45
Share Insurance Fund	1,331 04	Fines	54 67
Other assets	700 00	Withdrawal profits	50 66
Due from Co-operative Central Bank .	4,659 75	Interest and fines accrued, but not collected	653 64
Due from trust companies and national banks	46,454 10	Due on uncompleted loans	600 00
		Security committee	110 00
		Personal accounts	6 52
		Other liabilities	1,142 95
	<u>\$580,467 79</u>		<u>\$580,467 79</u>

* Security Committee.

Serial Shares				
Issued during year	.	.	.	692
Withdrawn during year	.	.	.	854
Suspended during year	.	.	.	77
Matured during year	.	.	.	44
Shares in force	.	.	.	5,013
Shares now pledged	.	.	.	2,751
New series issued in January, April, July, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	4	24	\$146	\$200 21
June, 1934	5	20	146	200 79

Holders of maturing shares, 11.
5 loans cancelled by maturity, \$3,125.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none

Rates and Averages on Loans
238 real estate loans (average, \$2,058 each; average rate, 6%): 6%, \$489,868.
22 share loans (average, \$231 each; average rate, 6%): 6%, \$5,075.
2 loans on matured share certificates: 6%, \$560.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,570.00	\$262.00	\$12.40	\$739.89	\$2,584.29
Cost per \$1,000 of assets	2.71	.45	.02	1.27	4.45

WAREHAM — WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918.

Joseph W. Whitcomb, *President* Edward C. Bodfish, *Treasurer*
Board of Directors: F. B. Barden, J. J. Beaton, E. C. Bodfish*, G. E. Cornwell, John Coyne, T. M. Crocker*,
G. P. Dole, J. L. Eldredge, E. K. Greer, A. E. Griffin, I. C. Hammond, Ralph Huxtable, J. C. Makepeace,
G. H. Smith, J. W. Whitcomb*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$376,765 00	Dues capital	\$209,840 00
Loans on real estate (Dues temporarily suspended)	3,850 00	Profits capital	41,198 20
Loans on shares	6,038 00	Matured share certificates	122,600 00
Loans on matured share certificates	1,350 00	Paid-up share certificates	45,200 00
Loans on paid-up share certificates	100 00	Suspended share account	129 16
Bonds and notes	35,000 00	Guaranty fund	9,755 67
Premiums on bonds	52 93	Surplus	24,094 07
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	2,800 00	Interest	3,539 60
Real estate by foreclosure, etc.	12,028 95	Fines	99 95
Expense	55 84	Withdrawal profits	5 04
Insurance and taxes paid	383 57	Interest and fines accrued, but not collected	1,029 43
Share Insurance Fund	1,075 00	Due on uncompleted loans	815 00
Other assets	15 25	Security committee	15 00
Due from Co-operative Central Bank	3,706 77	Personal accounts	263 54
Due from trust companies and national banks	15,885 09	Other liabilities	627 88
Cash and cash items	106 14		
	\$459,212 54		\$459,212 54

Serial Shares				
Issued during year	.	.	.	806
Withdrawn during year	.	.	.	747
Suspended during year	.	.	.	1
Matured during year	.	.	.	246
Shares in force	.	.	.	4,178
Shares now pledged	.	.	.	2,143
New series issued in March, June, September, December.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1933	8	155	\$143	\$200 73
May, 1934	9	91	144	200 98

Holders of maturing shares, 35.
6 loans cancelled by maturity, \$4,875.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Membership		
Members	.	572
Members who are borrowers	.	262
Holders of:—		
Unmatured shares	.	486
Matured share certificates	.	86
Paid-up share certificates	.	54

Profits Distributed
Unmatured Shares
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.
Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Membership		
Members	.	504
Members who are borrowers	.	228
Holders of:—		
Unmatured shares	.	417
Matured share certificates	.	103
Paid-up share certificates	.	46

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

* Security Committee.

Rates and Averages on Loans

219 real estate loans (average, \$1,738 each; average rate, 6%): 6%, \$380,615.
17 share loans (average, \$355 each; average rate, 6%): 6%, \$6,038.
3 loans on matured share certificates: 6%, \$1,350.
1 loan on paid-up share certificates: 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,150.00	\$200.00	\$71.59	\$659.23	\$2,080.82
Cost per \$1,000 of assets	2.50	.44	.15	1.44	4.53

WATERTOWN — THE WATERTOWN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 591 Mt. Auburn Street, Watertown; branches of First National Bank, 10 Post Office Square, 88 Summer Street, 238 Huntington Avenue, 98 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)

Incorporated June 23, 1888. Began business June 28, 1888

Pierce L. Fish, *President* Lowell A. Warren, } *Assistant Treasurers*
Ulysses S. Young, *Treasurer* Chester H. Parker, }

Board of Directors: A. W. Belding, P. S. Cuniff, P. L. Fish, T. L. Hackett, Otis Hawes*, W. H. Iliffe*, W. H. Lucas*, J. M. Magurn, J. H. Mason, W. L. Mayo, B. F. McGlaulin, W. P. McGuire*, U. S. Young.

Regular meeting for receipt of moneys the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1934

Assets		Liabilities	
Loans on real estate	\$6,613,300 00	Dues capital	\$3,343,161 00
Loans on real estate	1,617,000 00	Profits capital	619,487 32
(Dues temporarily suspended)		Matured share certificates	5,334,200 00
Loans on real estate	2,300 00	Paid-up share certificates	1,426,600 00
(Mortgages converted)		Matured share account	43,142 65
Common form mortgages	1,483,231 59	Guaranty fund	210,925 46
Loans on shares	61,410 00	Surplus	171,220 82
Loans on matured share certificates	26,745 00	Interest	84,254 21
Loans on paid-up share certificates	6,285 00	Fines	4,172 57
Home Owners' Loan Corp. bonds	387,625 00	Withdrawal profits	2,604 18
(Taken under Chap. 343, Acts of 1933)		Interest and fines accrued, but not collected	58,856 57
Federal Home Loan Bank stock	115,800 00	Bills payable for money borrowed	688,450 00
Real estate by foreclosure, etc.	1,301,604 96	Due on uncompleted loans	7,384 61
Bank building	48,000 00	Other liabilities	16,377 56
Expense	12,583 69		
Insurance and taxes paid	15,557 60		
Share Insurance Fund	32,354 01		
Other assets	20,911 65		
Due from Co-operative Central Bank	112,285 03		
Due from trust companies and national banks	152,341 98		
Cash and cash items	1,501 44		
	\$12,010,836 95		\$12,010,836 95

Serial Shares		Membership	
Issued during year	13,407	Members	8,797
Withdrawn during year	30,293	Members who are borrowers	2,602
Matured during year	3,839	Holders of:—	
Shares in force	61,327	Unmatured shares	4,801
Shares now pledged	38,423	Matured share certificates	3,863
New series issued in March, June, September, December.		Paid-up share certificates	1,239

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	79	1,574	\$145	\$200 48
Apr., 1934	80	1,057	145	200 08
July, 1934	81	1,208	146	200 15

Holders of maturing shares, 421.
43 loans cancelled by maturity, \$68,230.00.
Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

2,398 real estate loans (average, \$3,812 each; average rate, 5.94%): 5%, \$566,100; 6%, \$9,149,732.
358 share loans (average, \$171 each; average rate, 6%): 6%, \$61,410.
124 loans on matured share certificates: 6%, \$26,745.
33 loans on paid-up share certificates: 6%, \$6,285.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$42,958.98	\$7,250.00	\$1,020.05	\$22,264.68	\$73,493.71
Cost per \$1,000 of assets	3.58	.60	.08	1.85	6.11

* Security Committee.

WEBSTER — THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889. Began business August 8, 1889

George F. Hart, *President*

James P. Bergin, *Treasurer*

Board of Directors: J. P. Bergin*, James Brennan, A. W. Brandes, F. E. Cassidy, Thomas Deary, Henry Drechsel, G. F. Hart*, August Kiro, C. W. Kosmaler, J. E. La Bonte, J. A. Lobban, W. J. Love, Ernest McGuinness, Henry Merritt*, H. B. Montague, J. N. O'Kane, Alphege Plasse, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$842,275 00	Dues capital	\$602,811 00
Loans on real estate	50,500 00	Profits capital	135,289 02
(Dues temporarily suspended)		Matured share certificates	215,000 00
Common form mortgages	24,234 00	Paid-up share certificates	122,200 00
Loans on shares	25,645 00	Suspended share account	315 64
Loans on matured share certificates . .	275 00	Guaranty fund	49,311 40
Bonds and notes	39,625 00	Surplus	30,263 40
Premiums on bonds	269 26	Interest	14,871 24
Home Owners' Loan Corp. bonds . .	32,600 00	Premiums	745 85
(Taken under Chap. 343, Acts of 1933)		Fines	920 70
Federal Home Loan Bank stock . . .	6,225 00	Transfer fees	1 25
Real estate by foreclosure, etc. . .	79,336 74	Withdrawal profits	22 71
Furniture and fixtures	729 00	Interest and fines accrued, but not collected	5,662 84
Expense	2,079 34	Due on uncompleted loans	1,400 00
Insurance and taxes paid	1,201 17	Security committee	37 00
Share Insurance Fund	2,914 56	Personal accounts	519 03
Suspense	8,999 06	Other liabilities	278 54
Other assets	91 39		
Due from Co-operative Central Bank .	10,092 71		
Due from trust companies and national banks	48,779 62		
Cash and cash items	3,777 77		
	\$1,179,649 62		\$1,179,649 62

Serial Shares	
Issued during year	1,619
Withdrawn during year	1,836
Matured during year	809
Shares in force	9,929
Shares now pledged	4,849
New series issued in February, August.	

Membership	
Members	1,147
Members who are borrowers	440
Holders of:—	
Unmatured shares	1,021
Matured share certificates	148
Paid-up share certificates	89

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	66	397	\$142	\$200 35
June, 1934	67	412	143	200 19

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
 First term, 2%; second term, 2%.

Holders of maturing shares, 81.
 21 loans cancelled by maturity, \$29,475.00.
 Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans
 395 real estate loans (average, \$2,295 each; average rate, 6.30%): 6³/₁₆%, \$917,009.
 107 share loans (average, \$240 each; average rate, 6.30%): 6³/₁₆%, \$25,645.
 2 loans on matured share certificates: 6³/₁₆%, \$275.

Total Expenses for Year						
	Salaries	Rent	Advertising	Other Expenses	Total	
Amount paid for	\$3,414.84	\$1,697.54	\$15.00	\$2,111.91	\$7,239.29	
Cost per \$1,000 of assets	2.90	1.44	.01	1.79	6.14	

WELLESLEY — WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street and 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911

George N. Smith, *President*

Orrin E. Stevens, *Treasurer*

Board of Directors: H. P. Bell*, F. T. Donlon, Louis Harvey, E. T. Madden*, John McIntosh, G. M. Nay, H. L. Peabody, T. R. Pierce, G. N. Smith*, H. P. Smith*, O. E. Stevens*.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$2,449,475 00	Dues capital	\$1,603,713 00
Loans on real estate (Dues temporarily suspended)	362,900 00	Profits capital	316,659 34
Loans on real estate (Mortgages converted)	58,000 00	Matured share certificates	1,164,600 00
Common form mortgages	78,600 00	Paid-up share certificates	370,600 00
Loans on shares	35,940 00	Suspended share account	168 00
Loans on matured share certificates	6,790 00	Matured share account	3,089 83
Loans on paid-up share certificates	1,235 00	Guaranty fund	99,988 58
Bonds and notes	100,000 00	Surplus	101,930 64
Premiums on bonds	295 20	Interest and fines accrued, but not collected	20,022 18
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	109,675 00	Due on uncompleted loans	8,203 07
Real estate by foreclosure, etc.	403,308 22	Dividends on matured share certifi- cates	8,650 00
Insurance and taxes paid	8,044 23	Dividends on paid-up share certifi- cates	2,779 50
Share Insurance Fund	9,439 04	Personal accounts	6,191 11
Other assets	4,365 91	Deferred accounts	21,476 60
Due from Co-operative Central Bank	31,666 13		
Due from trust companies and na- tional banks	68,138 12		
Cash and cash items	200 00		
	<u>\$3,728,071 85</u>		<u>\$3,728,071 85</u>

Serial Shares	
Issued during year	6,029
Withdrawn during year	8,194
Suspended during year	605
Matured during year	1,637
Shares in force	29,154
Shares now pledged	13,815
New series issued in February, May, August, No- vember.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	26	654	\$144	\$200 58
May, 1934	27	285	145	200 75
Sept., 1934	28	698	146	200 95

Holders of maturing shares, 169.
 17 loans cancelled by maturity, \$20,520.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	2,769
Members who are borrowers	868
Holders of:—	
Unmatured shares	1,918
Matured share certificates	807
Paid-up share certificates	271

Profits Distributed
*Unmatured Shares and Matured and Paid-up Share
 Certificates*
 First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term,
 $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Loans

750 real estate loans (average, \$3,916 each; average rate, 6%): 6%, \$2,948,975.
 103 share loans (average, \$349 each; average rate, 6%): 6%, \$35,940.
 17 loans on matured share certificates: 6%, \$6,790.
 3 loans on paid-up share certificates: 6%, \$1,225.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,440.00	\$1,855.01	\$84.70	\$6,339.96	\$21,719.67
Cost per \$1,000 of assets	3.61	.50	.02	1.70	5.83

WESTFIELD — WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881

George E. Shepard, *President*
James H. Clark, *Treasurer*

William L. Wallis, *Assistant Treasurer*

Board of Directors: J. H. Clark*, C. H. Cooley, Jr., T. J. Cooley, H. S. Eaton, A. L. Finlay, R. M. Fletcher,
 F. N. Gibbons, J. O. McKean, H. S. Miller, A. G. Norton*, O. E. Parks, G. E. Shepard*, D. A. Snow, F. E.
 Tibbals, C. B. Warren.

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

Assets		Liabilities	
Loans on real estate	\$1,505,900 00	Dues capital	\$997,352 00
Loans on real estate	479,700 00	Profits capital	186,715 17
(Dues temporarily suspended)		Matured share certificates	1,107,800 00
Loans on real estate	23,750 00	Paid-up share certificates	272,800 00
(Mortgages converted)		Suspended share account	943 90
Common form mortgages	81,350 00	Guaranty fund	86,300 03
Loans on shares	42,913 00	Surplus	39,114 71
Loans on matured share certificates .	13,580 00	Interest	50,269 32
Loans on paid-up share certificates .	2,635 00	Fines	692 23
Bonds and notes	113,718 75	Transfer fees	114 00
Premiums on bonds	179 68	Withdrawal profits	223 96
Home Owners' Loan Corp. bonds . .	42,625 00	Interest and fines accrued, but not collected	10,719 31
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	4,730 00
Real estate by foreclosure, etc. . .	298,022 29	Security committee	12 00
Bank building	53,000 00	Personal accounts	288 42
Furniture and fixtures	3,333 77	Other liabilities	173 50
Expense	6,185 99	Deferred accounts	10,198 82
Insurance and taxes paid	22,618 17	Overs and shorts	48 42
Share Insurance Fund	6,544 33		
Other assets	1,090 34		
Due from Co-operative Central Bank .	22,564 45		
Due from trust companies and national banks	48,742 07		
Cash and cash items	42 95		
	\$2,768,495 79		\$2,768,495 79

Serial Shares

Issued during year	3,509
Withdrawn during year	4,230
Suspended during year	430
Matured during year	875
Shares in force	17,670
Shares now pledged	9,491
New series issued in June, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	80	589	\$146	\$200 47
Aug., 1934	81	286	147	200 32

Holders of maturing shares, 119.
20 loans cancelled by maturity, \$34,634.

Membership

Members	1,919
Members who are borrowers	1,032
Holders of:—	
Unmatured shares	1,643
Matured share certificates	645
Paid-up share certificates	201

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

874 real estate loans (average, \$2,392 each; average rate, 6%): 6%, \$2,090,700.
162 share loans (average, \$264 each; average rate, 6%): 6%, \$42,913.
26 loans on matured share certificates: 6%, \$13,580.
9 loans on paid-up share certificates: 6%, \$2,635.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,863.00	\$2,579.04	\$204.43	\$3,326.37	\$15,972.84
Cost per \$1,000 of assets	3.56	.93	.07	1.20	5.76

WEST SPRINGFIELD — THE WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897

Willis J. Eldred, *President*

Wilson B. Chandler, *Treasurer*

Grace E. Babcock, *Assistant Treasurer*

Board of Directors: M. L. Brown, C. M. Bryan, J. M. Carroll, W. B. Chandler, C. H. Craig*, H. W. Egan, W. J. Eldred, J. F. McCarthy*, Robert Pezzini, W. H. Pierce, R. M. Robinson, A. F. Royce*, F. O. Scott, E. L. Stoughton, R. D. Toomey.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$2,111,745 00	Dues capital	\$1,124,350 00
Loans on real estate	273,500 00	Profits capital	216,824 26
(Dues temporarily suspended)		Matured share certificates	1,085,200 00
Common form mortgages	21,100 00	Paid-up share certificates	278,400 00
Loans on shares	47,843 00	Suspended share account	27 80
Loans on matured share certificates	23,659 00	Guaranty fund	88,638 60
Loans on paid-up share certificates	2,240 00	Surplus	79,492 92
Bonds and notes	30,000 00	Due on uncompleted loans	1,557 41
Premiums on bonds	306 25	Dividends on matured share certificates	10,811 98
Home Owners' Loan Corp. bonds	121,925 00	Dividends on paid-up share certificates	2,784 00
(Taken under Chap. 343, Acts of 1933)		Personal accounts	1,630 35
Federal Home Loan Bank stock	22,000 00	Other liabilities	467 98
Real estate by foreclosure, etc.	83,894 21		
Furniture and fixtures	1,701 06		
Insurance and taxes paid	21,826 35		
Share Insurance Fund	6,932 38		
Other assets	2,974 66		
Due from Co-operative Central Bank	23,571 30		
Due from trust companies and national banks	76,675 90		
Cash and cash items	18,291 19		
	\$2,890,185 30		\$2,890,185 30

Serial Shares	
Issued during year	4,660
Withdrawn during year	5,886
Suspended during year	17
Matured during year	745
Shares in force	22,276
Shares now pledged	14,124
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	53	252	\$145	\$200 09
Mar., 1934	54	93	146	200 54
June, 1934	55	288	146	200 67
Oct., 1934	56	112	146	200 14

Holders of maturing shares, 95.

27 loans cancelled by maturity, \$34,950.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	2,410
Members who are borrowers	1,223
Holders of:—	
Unmatured shares	1,807
Matured share certificates	775
Paid-up share certificates	205

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates

First term, 1%; second term, 1%; third term, 1%;
fourth term, 1%.

Rates and Averages on Loans

1,015 real estate loans (average, \$2,366 each; average rate, 6%): 6%, \$2,406,345.

335 share loans (average, \$143 each; average rate, 6%): 6%, \$47,843.

106 loans on matured share certificates: 6%, \$23,659

17 loans on paid-up share certificates: 6%, \$2,240.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,923.27	\$2,275.00	\$368.27	\$5,178.08	\$19,744.62
Cost per \$1,000 of assets	4.12	.79	.13	1.79	6.83

WEYMOUTH — THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 775 Broad Street, East Weymouth; 19 Lincoln Street, North Weymouth)

Incorporated September 26, 1910. Began business October 1, 1910

George A. Walker, President

Edwin R. Sampson, Treasurer

Board of Directors: A. H. Alden*, C. W. Burgess*, J. W. Colgan, P. J. Derrig, R. H. Haskins, W. A. Hodges, J. P. Holbrook, W. J. Holbrook, J. H. Libbey, W. B. Mathewson, Sandy Raulston, E. R. Sampson, R. A. Stiles, S. T. Torrey, J. H. Tower, G. A. Walker, R. H. Whiting*, F. S. Wilcox.

Regular meeting for receipt of moneys the first Saturday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1934

Assets		Liabilities	
Loans on real estate	\$861,300 00	Dues capital	\$437,099 00
Loans on shares	7,237 00	Profits capital	99,518 79
Loans on matured share certificates	1,941 00	Matured share certificates	433,800 00
Loans on paid-up share certificates	2,670 00	Paid-up share certificates	96,200 00
Bonds and notes	1,000 00	Suspended share account	87 00
Home Owners' Loan Corp. bonds	5,000 00	Guaranty fund	26,799 53
(Taken under Chap. 343, Acts of 1933)		Surplus	9,804 53
Real estate by foreclosure, etc.	166,127 59	Interest and fines accrued, but not collected	7,259 04
Furniture and fixtures	1,026 57	Due on uncompleted loans	1,100 00
Insurance and taxes paid	1,211 33	Security committee	61 00
Share Insurance Fund	2,794 02	Dividends on matured share certificates	6,507 00
Due from Co-operative Central Bank	9,335 03	Dividends on paid-up share certificates	1,443 00
Due from trust companies and national banks	56,432 53	Personal accounts	56 50
Cash and cash items	3,660 32		
	\$1,119,735 39		\$1,119,735 39

Serial Shares

Issued during year	1,539
Withdrawn during year	1,913
Suspended during year	102
Matured during year	292
Shares in force	7,752
Shares now pledged	4,560
New series issued in May, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	24	292	\$144	\$200 37

Holders of maturing shares, 33.

3 loans cancelled by maturity, \$2,402.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

384 real estate loans (average, \$2,243 each; average rate, 6%): 6%, \$861,300.

36 share loans (average, \$201 each; average rate, 5.87%): 4%, \$400.

13 loans on matured share certificates: 4%, \$100; 5%, \$100; 6%, \$1,741.

11 loans on paid-up share certificates: 6%, \$2,670.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,189.50	\$459.35	\$11.20	\$1,366.92	\$5,026.97
Cost per \$1,000 of assets	2.85	.41	.01	1.22	4.49

WEYMOUTH — SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office Weymouth Light and Power Company, Jackson Square, East Weymouth)

Incorporated April 18, 1890. Began business May 5, 1890

Charles G. Sheppard, *President*

Charles G. Jordan, *Treasurer*

Board of Directors: G. E. Bicknell, E. R. Bond, A. B. Bryant, J. F. Clinton, J. F. Dwyer, E. A. Hunt, B. F. Johnson, C. G. Jordan, Joseph Kelley, W. P. Kelley, E. I. Loud*, J. E. Ludden*, W. W. Macaulay, J. E. Mulligan, W. E. Pray, C. M. Price, C. G. Sheppard*, C. F. Vaughan.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets		Liabilities	
Loans on real estate	\$913,250 00	Dues capital	\$518,307 00
Loans on real estate	107,700 00	Profits capital	113,070 21
(Dues temporarily suspended)		Matured share certificates	491,000 00
Common form mortgages	33,350 31	Paid-up share certificates	116,400 00
Loans on shares	18,768 00	Suspended share account	7 00
Loans on matured share certificates	2,725 00	Guaranty fund	35,251 44
Loans on paid-up share certificates	850 00	Surplus	27,532 77
Home Owners' Loan Corp. bonds	5,650 00	Interest and fines accrued, but not collected	9,299 83
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	1,827 10
Real estate by foreclosure, etc.	166,804 01	Security committee	30 00
Insurance and taxes paid	888 90	Dividends on matured share certificates	4,890 00
Share Insurance Fund	3,237 86	Dividends on paid-up share certificates	1,154 00
Due from Co-operative Central Bank	10,879 04	Personal accounts	226 67
Due from trust companies and national banks	50,868 79	Other liabilities	29 20
Cash and cash items	4,053 31		
	\$1,319,025 22		\$1,319,025 22

* Security Committee.

Serial Shares

Issued during year	.	.	.	1,831
Withdrawn during year	.	.	.	2,308
Matured during year	.	.	.	272
Shares in force	.	.	.	9,353
Shares now pledged	.	.	.	5,184
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1933	66	62	\$143	\$200 26
Apr., 1934	67	123	143	200 11
July, 1934	68	87	144	200 31

Holders of maturing shares, 39.

13 loans cancelled by maturity, \$14,409.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

433 real estate loans (average, \$2,408 each; average rate, 6%): 6%, \$1,054,300.

64 share loans (average, \$293 each; average rate, 5.98%): 4%, \$100; 6%, \$18,668.

20 loans on matured share certificates: 6%, \$2,725.

2 loans on paid-up share certificates: 6%, \$850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,746.00	\$1,200.00	\$42.45	\$1,816.75	\$7,805.20
Cost per \$1,000 of assets	3.60	.91	.03	1.38	5.92

WEYMOUTH — SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated February 28, 1889. Began business March 9, 1889

Albert E. Barnes, President

Ralph P. Burrell, Treasurer

Board of Directors: A. E. Barnes*, F. T. Barnes, R. P. Burrell, G. W. Conant, C. W. Dunbar, F. W. Holbrook, W. H. Holbrook*, E. N. Hollis, J. E. Horace, H. J. Kennedy, F. E. Loud, E. E. Merchant*, D. L. O'Donnell, F. W. Rea, J. F. Reardon*, F. I. Stoddard*.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

Assets		
Loans on real estate	.	\$1,124,350 00
Loans on real estate	.	120,250 00
(Dues temporarily suspended)		
Common form mortgages	.	44,485 00
Loans on shares	.	15,780 00
Loans on matured share certificates	.	1,140 00
Bonds and notes	.	15,000 00
Premiums on bonds	.	452 68
Home Owners' Loan Corp. bonds	.	129,400 00
(Taken under Chap. 343, Acts of 1933)		
Real estate by foreclosure, etc.	.	241,219 26
Furniture and fixtures	.	1,829 46
Insurance and taxes paid	.	2,277 62
Share Insurance Fund	.	4,308 28
Other assets	.	1,876 87
Due from Co-operative Central Bank	.	14,664 93
Due from trust companies and national banks	.	15,268 66
Cash and cash items	.	7,652 64
		\$1,739,955 40

Liabilities		
Dues capital	.	\$717,159 00
Profits capital	.	159,013 07
Matured share certificates	.	742,000 00
Suspended share account	.	566 40
Guaranty fund	.	33,636 37
Surplus	.	42,687 68
Interest and fines accrued, but not collected	.	15,766 17
Bills payable for money borrowed	.	20,000 00
Dividends on matured share certificates	.	6,492 50
Personal accounts	.	1,080 21
Other liabilities	.	1,554 00
		\$1,739,955 40

Serial Shares

Issued during year	.	.	2,111
Withdrawn during year	.	.	2,784
Suspended during year	.	.	250
Matured during year	.	.	375
Shares in force	.	.	11,645
Shares now pledged	.	.	6,297
New series issued in February, May, August, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	68	39	\$143	\$200 53
Apr., 1934	69	143	144	200 68
Aug., 1934	70	193	144	200 52

Holders of maturing shares, 46.

9 loans cancelled by maturity, \$19,645.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Membership

Members	.	1,060
Members who are borrowers	.	474
Holders of:—		
Unmatured shares	.	942
Matured share certificates	.	359
Paid-up share certificates	.	89

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Profits Distributed

Unmatured Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

519 real estate loans (average, \$2,455 each; average rate, 6.01%): 6%, \$1,264,785; 6½%, \$24,300.
55 share loans (average, \$287 each; average rate, 6%): 6%, \$15,780.
5 loans on matured share certificates: 6%, \$1,140.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,059.50	\$816.11	\$56.35	\$1,780.96	\$8,712.92
Cost per \$1,000 of assets	3.48	.47	.03	1.03	5.01

WHITMAN — THE WHITMAN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)
Incorporated March 6, 1889. Began business March 11, 1889

William H. Cook, *President* Carleton E. Staples, *Assistant Treasurer* Harrison D. Soule, *Treasurer*

Board of Directors: William Bliss, W. D. Cody, C. R. Conant*, W. H. Cook, G. A. Dorr*, W. L. Fairbanks, A. C. Freeman*, J. A. Holmes, J. J. McLaughlin, Cyrus Monroe, Fred Sharpe, H. D. Soule, C. E. Staples.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

Assets		Liabilities	
Loans on real estate	\$3,610,025 00	Dues capital	\$1,868,370 00
Loans on real estate	314,100 00	Profits capital	396,133 10
(Dues temporarily suspended)		Matured share certificates	1,790,600 00
Common form mortgages	587,702 68	Paid-up share certificates	645,000 00
Loans on shares	24,145 00	Suspended share account	4 17
Loans on matured share certificates	5,365 00	Matured share account	110,188 74
Loans on paid-up share certificates	900 00	Guaranty fund	95,933 52
Bonds and notes	3,000 00	Surplus	95,074 90
Premiums on bonds	182 71	Bills payable for money borrowed	325,000 00
Home Owners' Loan Corp. bonds	229,025 00	Due on uncompleted loans	701 59
(Taken under Chap. 343, Acts of 1933)		Dividends on matured share certificates	13,429 50
Real estate by foreclosure, etc.	563,629 67	Dividends on paid-up share certificates	4,837 50
Furniture and fixtures	3,037 64	Other liabilities	1,285 06
Insurance and taxes paid	33,477 99	Deferred accounts	275,295 53
Share Insurance Fund	13,909 49		
Properties sold under agreements awaiting transfers	22,223 40		
Suspense	18,269 94		
Other assets	27,672 30		
Due from Co-operative Central Bank	49,883 06		
Due from trust companies and national banks	106,124 89		
Cash and cash items	9,179 84		
	\$5,621,853 61		\$5,621,853 61

Serial Shares			
Issued during year		4,882	
Withdrawn during year		17,036	
Suspended during year		1,058	
Matured during year		1,003	
Shares in force		32,673	
Shares now pledged		19,309	
New series issued in February, May, August, November.			

Membership	
Members	4,209
Members who are borrowers	1,764
Holders of:—	
Unmatured shares	3,005
Matured share certificates	1,329
Paid-up share certificates	449

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	69	448	\$145	\$200 11
June, 1934	70	301	146	200 33
Oct., 1934	71	254	147	200 58

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
First term, ½%; second term, ⅓%; third term, ¼%; fourth term, ¼%.

Holders of maturing shares, 122.
23 loans cancelled by maturity, \$23,625.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

1,880 real estate loans (average, \$2,292 each; average rate, 6.13%): 4%, \$126,000; 6½%, \$4,385,828.
130 share loans (average, \$186 each; average rate, 4.88%): 2½%, \$4,190; 2½%, \$1,095; 3½%, \$4,450; 5½%, \$10; 6½%, \$14,400.
22 loans on matured share certificates: 2½%, \$300; 2½%, \$115; 3½%, \$1,750; 6½%, \$3,200.
6 loans on paid-up share certificates: 3½%, \$600; 6½%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,420.48	\$1,800.00	\$256.70	\$7,438.07	\$29,915.25
Cost per \$1,000 of assets	3.63	.32	.05	1.32	5.32

* Security Committee.

WINCHENDON — WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891. Began business September 16, 1891

Thomas C. Sparhawk, *President*George W. Gregory, *Treasurer*

Board of Directors: Perley Aldrich, R. P. Bartlett, W. C. Beaman*, Robert Callahan*, C. D. Eldredge, H. H. Elliott, R. B. Greenwood*, G. W. Gregory, J. G. Henry, W. E. Holden, J. B. Humphrey, Alexander Orr, J. L. Peabody, L. P. Prance, W. H. Prichard, Honore Richer, T. C. Sparhawk, A. S. Washburn.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

Assets		Liabilities	
Loans on real estate	\$445,990 00	Dues capital	\$235,669 00
Loans on real estate	51,450 00	Profits capital	45,058 64
(Dues temporarily suspended)		Matured share certificates	225,800 00
Loans on shares	8,230 00	Paid-up share certificates	63,600 00
Loans on matured share certificates	610 00	Suspended share account	24 00
Loans on paid-up share certificates	180 00	Guaranty fund	19,763 98
Bonds and notes	21,000 00	Surplus	22,802 20
Premiums on bonds	741 68	Interest	4,812 69
Home Owners' Loan Corp. bonds	30,225 00	Fines	243 44
(Taken under Chap. 343, Acts of 1933)		Due on uncompleted loans	1,100 00
Federal Home Loan Bank stock	1,200 00	Other liabilities	186 57
Real estate by foreclosure, etc.	22,238 78		
Furniture and fixtures	195 00		
Expense	628 07		
Insurance and taxes paid	1,297 90		
Share Insurance Fund	1,427 34		
Other assets	115 50		
Due from Co-operative Central Bank	4,954 27		
Due from trust companies and national banks	26,219 70		
Cash and cash items	2,357 28		
	\$619,060 52		\$619,060 52

Serial Shares

Issued during year	949
Withdrawn during year	1,179
Suspended during year	1
Matured during year	253
Shares in force	4,578
Shares now pledged	2,551
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	61	45	\$146	\$200 20
Feb., 1934	62	34	147	200 94
May, 1934	63	104	147	200 69
Aug., 1934	64	70	147	200 49

Holders of maturing shares, 48.
5 loans cancelled by maturity, \$4,300.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

270 real estate loans (average, \$1,842 each; average rate, 6%): 6%, \$497,440.
32 share loans (average, \$257 each; average rate, 6%): 6%, \$8,230.
2 loans on matured share certificates: 6%, \$610.
1 loan on paid-up share certificates: 6%, \$180.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,031.04	\$515.64	\$66.50	\$1,071.70	\$3,684.88
Cost per \$1,000 of assets	3.29	.83	.11	1.73	5.96

WINCHESTER — WINCHESTER CO-OPERATIVE BANK

Incorporated November 13, 1893. Began business November 13, 1893

John Challis, *President*Ernest R. Eustis, *Treasurer*

Board of Directors: S. C. Blanchard, John Challis, J. T. Clark, E. R. Eustis, Vincent Farnsworth, J. J. Fitzgerald*, C. A. Gleason*, A. H. Hildreth, Raymond Merrill, C. W. Nash, S. E. Newman, F. E. Randall, H. E. Stone, S. S. Symmes*.

Regular meeting for receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

Assets

Loans on real estate	\$1,994,200 00
Loans on real estate	210,950 00
(Dues temporarily suspended)	
Loans on real estate	26,500 00
(Mortgages converted)	
Common form mortgages	44,466 35
Loans on shares	31,710 00
Loans on matured share certificates .	4,685 00
Loans on paid-up share certificates .	660 00
Premiums on bonds	86 13
Home Owners' Loan Corp. bonds .	37,800 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc. . .	74,712 06
Bank building	51,000 00
Insurance and taxes paid	5,315 79
Share Insurance Fund	6,314 75
Due from Co-operative Central Bank	22,081 11
Due from trust companies and national banks	184,885 08
Cash and cash items	197 26
	<u>\$2,695,563 53</u>

Liabilities

Dues capital	\$1,166,652 00
Profits capital	245,735 81
Matured share certificates	775,200 00
Paid-up share certificates	260,000 00
Suspended share account	3,035 60
Guaranty fund	105,764 54
Surplus	93,704 50
Interest and fines accrued, but not collected	5,047 70
Due on uncompleted loans	8,420 00
Dividends on matured share certificates	15,397 35
Dividends on paid-up share certificates	5,200 00
Personal accounts	603 54
Other liabilities	10,802 49
	<u>\$2,695,563 53</u>

Serial Shares

Issued during year	3,322
Withdrawn during year	3,912
Suspended during year	69
Matured during year	926
Shares in force	21,183
Shares now pledged	11,168
New series issued in May, November.	

Membership

Members	1,740
Members who are borrowers	697
Holders of:—	
Unmatured shares	1,413
Matured share certificates	489
Paid-up share certificates	183

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	57	412	\$145	\$200 30
June, 1934	58	514	145	200 42

Profits Distributed

Unmatured Shares	
First term, 2¼%; second term, 2¼%.	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Holders of maturing shares, 108.
34 loans cancelled by maturity, \$64,370.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 2½ years old; after 2½ years, none.

Rates and Averages on Loans

610 real estate loans (average, \$3,719 each; average rate, 5.97%): 5½%, \$106,600; 6%, \$2,169,516.
80 share loans (average, \$396 each; average rate, 5.99%): 5½%, \$20; 6%, \$31,690.
15 loans on matured share certificates: 6%, \$4,685.
2 loans on paid-up share certificates: 6%, \$660.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,922.16	\$388.71	\$626.62	\$3,877.62	\$11,815.11
Cost per \$1,000 of assets	2.57	.14	.23	1.44	4.38

WINTHROP — THE WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907

Allen E. Newton, President Almon E. Whittemore, Treasurer
Alice M. Visall, Assistant Treasurer

Board of Directors: H. W. Aiken, F. G. Curtis, E. E. Dawson, L. E. Griffin, A. F. Henry, H. A. Kelly, H. M. McNeil, A. E. Newton, C. W. O'Keefe, E. A. Thomas*, E. R. Thomas*, A. E. Whittemore*.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets		Liabilities	
Loans on real estate	\$2,543,990 00	Dues capital	\$1,390,868 00
Loans on real estate	56,579 74	Profits capital	280,185 98
(Mortgages converted)		Matured share certificates	1,304,800 00
Common form mortgages	67,422 00	Paid-up share certificates	316,800 00
Loans on shares	27,670 00	Suspended share account	630 01
Loans on matured share certificates	7,380 00	Guaranty fund	127,427 81
Loans on paid-up share certificates	2,600 00	Surplus	68,425 52
Bonds and notes	405,000 00	Interest	28,904 20
Home Owners' Loan Corp. bonds	115,250 00	Fines	1,027 19
(Taken under Chap. 343, Acts of 1933)		Transfer fees	1 50
Bank building	20,000 00	Withdrawal profits	262 51
Expense	2,347 68	Due on uncompleted loans	8,000 21
Insurance and taxes paid	1,743 98	Security committee	139 00
Share Insurance Fund	8,488 81	Other liabilities	2,974 96
Other assets	2,198 82		
Due from Co-operative Central Bank	28,985 56		
Due from trust companies and national banks	240,314 65		
Cash and cash items	475 65		
	<u>\$3,530,446 89</u>		<u>\$3,530,446 89</u>

Serial Shares	
Issued during year	6,219
Withdrawn during year	7,418
Suspended during year	14
Matured during year	1,645
Shares in force	26,902
Shares now pledged	14,024
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	60	447	\$143	\$200 50
Feb., 1934	61	633	143	200 10
May, 1934	62	304	144	200 60
Aug., 1934	63	261	144	200 12

Holders of maturing shares, 148.
27 loans cancelled by maturity, \$55,136.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Membership	
Members	2,605
Members who are borrowers	871
Holders of:—	
Unmatured shares	1,938
Matured share certificates	892
Paid-up share certificates	214

Profits Distributed

Unmatured Shares

First term, 1 1/8%; second term, 1 1/8%; third term, 1 1/8%; fourth term, 1 1/8%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

809 real estate loans (average, \$3,288 each; average rate, 6%): 6%, \$2,667,992.
74 share loans (average, \$374 each; average rate, 6%): 6%, \$27,670.
12 loans on matured share certificates: 6%, \$7,380.
2 loans on paid-up share certificates: 6%, \$2,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,339.00	\$473.05	\$846.51	\$2,714.99	\$15,373.55
Cost per \$1,000 of assets	3.21	.13	.24	.77	4.35

WOBURN — WOBURN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: McLaughlin and Dennison, Wilmington)

Incorporated February 21, 1887. Began business March 10, 1887

Frank W. Greydon, *President* Hiram E. West, *Assistant Treasurer* Redmond E. Walsh, *Treasurer*

Board of Directors: J. H. Bates*, F. J. Brown*, L. B. Buchanan, T. E. Caulfield, H. B. Dow, F. W. Greydon, W. F. Greydon*, Robert Johnson, W. H. Keleher, E. N. Leighton, A. H. Linscott, J. G. Maguire, F. H. Murray, E. N. Neilson, J. H. Parker, H. P. Peterson, W. A. Prior, R. E. Walsh*.

Regular meeting for receipt of moneys the second Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

Assets		Liabilities	
Loans on real estate	\$4,009,000 00	Dues capital	\$2,462,351 00
Loans on real estate	277,550 00	Profits capital	574,473 98
(Dues temporarily suspended)		Matured share certificates	1,830,800 00
Loans on real estate	27,750 00	Paid-up share certificates	590,200 00
(Mortgages converted)		Guaranty fund	229,612 79
Common form mortgages	10,672 00	Surplus	110,199 73
Loans on shares	63,510 00	Interest	25,483 22
Loans on matured share certificates	21,270 00	Fines	1,324 85
Loans on paid-up share certificates	3,050 00	Withdrawal profits	273 48
Bonds and notes	379,000 00	Due on uncompleted loans	5,586 42
Premiums on bonds	5,667 78	Personal accounts	3,686 50
Home Owners' Loan Corp. bonds	394,375 00	Other liabilities	3,764 71
(Taken under Chap. 343, Acts of 1933)			
Real estate by foreclosure, etc.	302,594 10		
Bank building	72,000 00		
Expense	2,760 51		
Insurance and taxes paid	6,135 03		
Share Insurance Fund	14,210 92		
Other assets	120 74		
Due from Co-operative Central Bank	48,512 93		
Due from trust companies and national banks	186,125 49		
Cash and cash items	13,452 18		
	\$5,837,756 68		\$5,837,756 68

Serial Shares

Issued during year	7,277
Withdrawn during year	10,294
Suspended during year	884
Matured during year	2,052
Shares in force	43,418
Shares now pledged	23,049
New series issued in January, April, July, October.	

Membership

Members	5,551
Members who are borrowers	2,013
Holder of:—	
Unmatured shares	4,115
Matured share certificates	1,290
Paid-up share certificates	446

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	75	798	\$141	\$200 41
Apr., 1934	76	466	142	200 74
July, 1934	77	788	142	200 09

Profits Distributed

Unmatured Shares
 First term, 1 1/8%; second term, 1 1/8%; third term, 1 1/8%; fourth term, 1 1/8%.

Matured and Paid-up Share Certificates
 First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Holders of maturing shares, 258.
 59 loans cancelled by maturity, \$95,150.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,730 real estate loans (average, \$2,498 each; average rate, 6.30%): 6 3/10%, \$4,324,972.
 227 share loans (average, \$280 each; average rate, 6.30%): 6 3/10%, \$63,510.
 49 loans on matured share certificates: 6 3/10%, \$21,270.
 8 loans on paid-up share certificates: 6 3/10%, \$3,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,147.00	\$5,479.95	\$210.75	\$4,976.21	\$26,813.91
Cost per \$1,000 of assets	2.78	.93	.03	.85	4.59

WORCESTER — EQUITY CO-OPERATIVE BANK

Incorporated February 9, 1887. Began business March 17, 1887

Edward M. Woodward, *President* Raymond P. Harold, *Treasurer*
 Raymond S. Huntington, *Assistant Treasurer*

Board of Directors: A. J. Bean, A. L. Bemis, Earle Brown, Henry Duckworth, Albert Erickson, Nicholas Fusaro, R. P. Harold*, J. J. Higgins*, L. O. Irish, William Tolley, J. H. Turner, C. C. Winn*, E. M. Woodward*.

Regular meeting for receipt of moneys the second Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

Assets		Liabilities	
Loans on real estate	\$2,736,250 00	Dues capital	\$2,072,183 00
Loans on real estate	326,150 00	Profits capital	394,900 48
(Dues temporarily suspended)		Matured share certificates	1,050,000 00
Loans on real estate	5,250 00	Paid-up share certificates	433,000 00
(Mortgages converted)		Suspended share account	1,832 60
Common form mortgages	227,250 00	Guaranty fund	133,680 52
Loans on shares	83,535 00	Surplus	67,784 20
Loans on matured share certificates	12,710 00	Interest	50,119 61
Loans on paid-up share certificates	8,155 00	Fines	1,202 67
Bonds and notes	389,119 56	Withdrawal profits	652 69
Home Owners' Loan Corp. bonds	93,575 00	Due on uncompleted loans	11,436 24
(Taken under Chap. 343, Acts of 1933)		Security committee	2,051 48
Federal Home Loan Bank stock	31,700 00	Other liabilities	442 50
Real estate by foreclosure, etc. . . .	203,266 40	Due on foreclosure sales	305 41
Expense	7,190 69		
Insurance and taxes paid	4,146 10		
Share Insurance Fund	9,779 55		
Suspense	1 00		
Other assets	41 69		
Due from Co-operative Central Bank	33,321 16		
Due from trust companies and national banks	46,150 25		
Cash and cash items	2,000 00		
	<u>\$4,219,591 40</u>		<u>\$4,219,591 40</u>

Serial Shares		Membership	
Issued during year	10,391	Members	4,287
Withdrawn during year	11,076	Members who are borrowers	1,479
Suspended during year	1,391	Holder of	
Matured during year	1,483	Unmatured shares	3,515
Shares in force	39,809	Matured share certificates	815
Shares now pledged	16,679	Paid-up share certificates	357
New series issued in February, August.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1934	71	757	\$144	\$200 09
Aug., 1934	72	726	145	200 32

Holders of maturing shares, 211.
29 loans cancelled by maturity, \$30,505.00.

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,214 real estate loans (average, \$2,705 each; average rate, 6%): 6%, \$3,290,900.
361 share loans (average, \$231 each; average rate, 5.33%): 5%, \$55,670; 6%, \$27,865.
39 loans on matured share certificates: 5%, \$9,000; 6%, \$3,710.
25 loans on paid-up share certificates: 5%, \$7,500; 6%, \$655.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,460.32	\$5,000.00	\$1,290.21	\$6,334.73	\$25,085.26
Cost per \$1,000 of assets	2.95	1.18	.31	1.50	5.94

WORCESTER — HOME CO-OPERATIVE BANK

Incorporated June 10, 1882. Began business June 16, 1882

Jeremiah J. Higgins, *President* Raymond P. Harold, *Treasurer*
Raymond S. Huntington, *Assistant Treasurer*

Board of Directors: A. J. Bean, A. L. Bemis, Earle Brown, C. E. Cather, Henry Duckworth, Albert Erickson, R. P. Harold*, H. A. Hawkins, J. J. Higgins*, L. O. Irish, J. H. Turner, C. C. Winn*, E. M. Woodward*.

Regular meeting for receipt of moneys the third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

Assets		Liabilities	
Loans on real estate	\$2,586,550 00	Dues capital	\$1,969,120 00
Loans on real estate	290,800 00	Profits capital	378,208 98
(Dues temporarily suspended)		Matured share certificates	1,064,800 00
Loans on real estate	2,000 00	Paid-up share certificates	403,200 00
(Mortgages converted)		Suspended share account	92 00
Common form mortgages	181,850 00	Guaranty fund	123,563 94
Loans on shares	82,405 00	Surplus	57,096 69
Loans on matured share certificates	11,575 00	Interest	82,005 02
Loans on paid-up share certificates	8,610 00	Fines	1,564 38
Bonds and notes	518,552 64	Withdrawal profits	612 93
Home Owners' Loan Corp. bonds	50,950 00	Due on uncompleted loans	9,191 54
(Taken under Chap. 343, Acts of 1933)		Security committee	3,084 09
Federal Home Loan Bank stock	28,000 00	Personal accounts	1,406 83
Real estate by foreclosure, etc. . . .	196,701 25		
Expense	10,466 69		
Share Insurance Fund	9,413 16		
Suspense	1 00		
Other assets	2,155 10		
Due from Co-operative Central Bank	32,311 36		
Due from trust companies and national banks	79,605 20		
Cash and cash items	2,000 00		
	\$4,093,946 40		\$4,093,946 40

Serial Shares	
Issued during year	9,682
Withdrawn during year	9,666
Suspended during year	1,320
Matured during year	1,675
Shares in force	36,084
Shares now pledged	16,275
New series issued in June, December.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	80	1,014	\$144	\$200 49
June, 1934	81	661	145	200 70

Holders of maturing shares, 226.
44 loans cancelled by maturity, \$43,835.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,105 real estate loans (average, \$2,763 each; average rate, 6%): 6%, \$3,061,200.
345 share loans (average, \$336 each; average rate, 5.36%): 5%, \$50,340; 6%, \$32,065.
44 loans on matured share certificates: 5%, \$9,435; 6%, \$2,140.
18 loans on paid-up share certificates: 5%, \$6,190; 6%, \$2,420.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$12,400.33	\$5,000.00	\$1,292.44	\$6,504.44
Cost per \$1,000 of assets	3.03	1.22	.31	1.59
				Total
				\$25,197.21
				6.15

WORCESTER — THE INDEPENDENT CO-OPERATIVE BANK

Incorporated May 8, 1911. Began business May 31, 1911

John J. Power, *President*

Everett E. Bergstrom, *Treasurer*

Board of Directors: C. S. Bavis, E. E. Bergstrom, H. J. Clarkson, M. E. Costello*, M. W. Donahue, G. W. Kalat, A. A. Parker, J. J. Power*, A. E. Rankin, H. C. Robinson*, H. A. Rousseau, P. P. Spaulding.

Regular meeting for receipt of moneys the last Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1934

Assets		Liabilities	
Loans on real estate	\$638,975 00	Dues capital	\$452,349 00
Loans on real estate	85,300 00	Profits capital	95,379 90
(Dues temporarily suspended)		Matured share certificates	307,000 00
Loans on real estate	2,200 00	Paid-up share certificates	109,800 00
(Mortgages converted)		Suspended share account	945 42
Common form mortgages	30,850 00	Guaranty fund	18,271 49
Loans on shares	30,880 00	Surplus	9,786 62
Loans on matured share certificates .	5,000 00	Interest and fines accrued, but not collected	5,128 15
Loans on paid-up share certificates .	1,410 00	Due on uncompleted loans	360 50
Home Owners' Loan Corp. bonds . .	29,342 00	Security committee	49 00
(Taken under Chap. 343, Acts of 1933)		Dividends on matured share certificates	2,923 33
Federal Home Loan Bank stock . . .	8,200 00	Dividends on paid-up share certificates	1,098 00
Real estate by foreclosure, etc. . .	89,943 96	Personal accounts	482 51
Furniture and fixtures	200 00		
Insurance and taxes paid	6,139 65		
Share Insurance Fund	2,411 36		
Due from Co-operative Central Bank .	8,011 44		
Due from trust companies and national banks	61,379 18		
Cash and cash items	3,331 33		
	<u>\$1,003,573 92</u>		<u>\$1,003,573 92</u>

Serial Shares	
Issued during year	1,437
Withdrawn during year	1,759
Suspended during year	207
Matured during year	264
Shares in force	7,507
Shares now pledged	3,962
New series issued in February, May, August, November.	

Membership	
Members	874
Members who are borrowers	273
Holders of:—	
Unmatured shares	658
Matured share certificates	231
Paid-up share certificates	83

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	43	65	\$145	\$200 55
Feb., 1934	44	18	145	200 59
May, 1934	45	49	145	200 02
Sept., 1934	46	132	145	200 12

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
 First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Holders of maturing shares, 36.
 6 loans cancelled by maturity, \$3,380.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

235 real estate loans (average, \$3,186 each; average rate, 6.04%): 6%, \$695,150; 6½%, \$62,175.
 67 share loans (average, \$460 each; average rate, 6%): 6%, \$30,880.
 11 loans on matured share certificates: 6%, \$5,000.
 3 loans on paid-up share certificates: 6%, \$1,410.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,734.97	\$1,276.16	\$752.40	\$2,583.67	\$9,347.20
Cost per \$1,000 of assets	4.72	1.27	.75	2.57	9.31

WORCESTER — WORCESTER CO-OPERATIVE BANK

Incorporated October 19, 1877. Began business October 19, 1877

Charles C. Winn, *President* Raymond P. Harold, *Treasurer*
 Raymond S. Huntington, *Assistant Treasurer*

Board of Directors: D. E. Armitage, J. H. Baker, A. J. Bean, A. L. Bemis, Earle Brown, C. E. Cather, Henry Duckworth, R. P. Harold*, J. J. Higgins*, C. W. Pender*, J. H. Turner, C. C. Winn*, E. M. Woodward*.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1934

Assets	
Loans on real estate	\$2,839,500 00
Loans on real estate	344,750 00
(Dues temporarily suspended)	
Loans on real estate	18,250 00
(Mortgages converted)	
Common form mortgages	231,900 00
Loans on shares	88,005 00
Loans on matured share certificates	12,285 00
Loans on paid-up share certificates	3,700 00
Bonds and notes	649,714 96
Home Owners' Loan Corp. bonds	86,115 00
(Taken under Chap. 343, Acts of 1933)	
Federal Home Loan Bank stock	31,800 00
Real estate by foreclosure, etc.	176,330 71
Bank building	52,500 00
Expense	1,335 64
Share Insurance Fund	10,662 76
Suspense	1 00
Other assets	3,122 30
Due from Co-operative Central Bank	35,914 22
Due from trust companies and national banks	68,133 25
Cash and cash items	2,000 00

\$4,656,019 84

Serial Shares	
Issued during year	10,070
Withdrawn during year	11,479
Suspended during year	291
Matured during year	908
Shares in force	42,678
Shares now pledged	17,536
New series issued in April, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1934	84	908	\$145	\$200 53

Holders of maturing shares, 136.

10 loans cancelled by maturity, \$19,770.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,171 real estate loans (average, \$2,890 each; average rate, 6%): 6%, \$3,434,400.

369 share loans (average, \$238 each; average rate, 5.29%): 5%, \$62,020; 6%, \$25,985.

43 loans on matured share certificates: 5%, \$10,765; 6%, \$1,520.

10 loans on paid-up share certificates: 5%, \$3,200; 6%, \$500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,325.34	\$5,000.00	\$1,021.65	\$6,839.21	\$25,186.20
Cost per \$1,000 of assets	2.65	1.07	.22	1.47	5.41

Liabilities

Dues capital	\$2,350,944 00
Profits capital	488,543 47
Matured share certificates	1,160,800 00
Paid-up share certificates	426,800 00
Suspended share account	837 76
Guaranty fund	125,604 74
Surplus	70,838 40
Interest	17,741 01
Fines	509 25
Withdrawal profits	363 62
Due on uncompleted loans	9,374 23
Personal accounts	3,441 48
Other liabilities	221 88

\$4,656,019 84

Membership

Members	4,093
Members who are borrowers	1,461
Holders of:—	
Unmatured shares	3,672
Matured share certificates	909
Paid-up share certificates	369

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates

First term, 2%; second term, 2%.

WRENTHAM — WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901

Oliver J. Goodspeed, *President*Charles B. McDougald, *Treasurer*

Board of Directors: F. L. Blatchford, E. A. Dart*, D. S. Farrington*, G. W. Gilmore, O. J. Goodspeed, L. C. Jenness, C. B. McDougald, W. H. Stewart, J. A. Warren, Bertha E. White, G. P. Willard*, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

Assets	
Loans on real estate	\$218,150 00
Loans on real estate	30,550 00
(Dues temporarily suspended)	
Loans on real estate	13,140 00
(Mortgages converted)	
Loans on shares	2,650 00
Home Owners' Loan Corp. bonds	8,900 00
(Taken under Chap. 343, Acts of 1933)	
Real estate by foreclosure, etc.	24,430 27
Expense	139 11
Insurance and taxes paid	599 08
Share Insurance Fund	768 85
Due from Co-operative Central Bank	2,635 58
Due from trust companies and national banks	6,137 45

\$308,100 34

Liabilities	
Dues capital	\$142,245 00
Profits capital	33,256 12
Matured share certificates	73,800 00
Paid-up share certificates	26,000 00
Guaranty fund	9,234 75
Surplus	9,805 30
Interest	3,633 44
Fines	165 87
Withdrawal profits	29 03
Interest and fines accrued, but not collected	930 83
Bills payable for money borrowed	9,000 00

\$308,100 34

Serial Shares				
Issued during year	.	.	.	488
Withdrawn during year	.	.	.	547
Matured during year	.	.	.	241
Shares in force	.	.	.	2,428
Shares now pledged	.	.	.	1,247
New series issued in March, September.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1933	43	39	\$141	\$200 51
June, 1934	44	202	142	200 26

Holders of maturing shares, 30.
9 loans cancelled by maturity, \$7,925.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans
100 real estate loans (average, \$2,618 each; average rate, 6%): 6%, \$261,840.
15 share loans (average, \$190 each; average rate, 6%): 6%, \$2,650.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$499.92	\$62.50	\$21.99	\$198.38	\$782.79
Cost per \$1,000 of assets	1.62	.20	.07	.64	2.53

YARMOUTH — THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

F. Howard Hinckley, *President* Gorham Pulsifer, *Treasurer*
Board of Directors: C. R. Bassett, W. D. Bassett, Nathan Crowell, T. S. Crowell, F. H. Hinckley*, F. E. Howes, W. A. Jones, R. M. Kelley*, G. H. Mellen, Jr.*, R. M. Miller, R. H. Nye, Gorham Pulsifer, B. F. Sears*, C. W. Swift, F. C. Swift, P. M. Swift, T. W. Swift*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

Assets		Liabilities	
Loans on real estate	\$410,375 00	Dues capital	\$231,288 00
Loans on real estate (Dues temporarily suspended)	37,605 00	Profits capital	53,298 43
Common form mortgages	16,955 00	Matured share certificates	149,000 00
Loans on shares	3,950 00	Paid-up share certificates	54,400 00
Loans on matured share certificates	900 00	Suspended share account	434 08
Loans on paid-up share certificates	330 00	Matured share account	9,055 45
Bonds and notes	10,000 00	Guaranty fund	11,490 16
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	7,225 00	Surplus	30,909 61
Federal Home Loan Bank stock	4,000 00	Interest and fines accrued, but not collected	79 16
Real estate by foreclosure, etc.	11,282 20	Due on uncompleted loans	2,600 00
Insurance and taxes paid	290 43	Security committee	28 00
Share Insurance Fund	1,224 44	Dividends on matured share certificates	2,020 59
Due from Co-operative Central Bank	4,213 32	Dividends on paid-up share certificates	544 00
Due from trust companies and national banks	36,953 80	Personal accounts	156 71
	\$545,304 19		\$545,304 19

Serial Shares				
Issued during year	.	.	.	1,135
Withdrawn during year	.	.	.	999
Matured during year	.	.	.	251
Shares in force	.	.	.	4,336
Shares now pledged	.	.	.	2,216
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1934	4	68	\$141	\$200 31
May, 1934	5	41	141	200 72
Sept., 1934	6	142	142	200 13

Holders of maturing shares, 37.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans
189 real estate loans (average, \$2,448 each; average rate, 6.99%): 6%, \$2,400; 7%, \$462,535.
9 share loans (average, \$439 each; average rate, 6%): 6%, \$3,950.
2 loans on matured share certificates: 6%, \$900.
2 loans on paid-up share certificates: 6%, \$330.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,462.00	\$120.00	\$165.84	\$988.63	\$2,736.47
Cost per \$1,000 of assets	2.68	.22	.32	1.81	5.03

Membership			
Members	.	.	276
Members who are borrowers	.	.	120
Holders of:—			
Unmatured shares	.	.	228
Matured share certificates	.	.	66
Paid-up share certificates	.	.	27

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2¼%; second term, 2¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans
100 real estate loans (average, \$2,618 each; average rate, 6%): 6%, \$261,840.
15 share loans (average, \$190 each; average rate, 6%): 6%, \$2,650.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$499.92	\$62.50	\$21.99	\$198.38	\$782.79
Cost per \$1,000 of assets	1.62	.20	.07	.64	2.53

YARMOUTH — THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

F. Howard Hinckley, *President* Gorham Pulsifer, *Treasurer*
Board of Directors: C. R. Bassett, W. D. Bassett, Nathan Crowell, T. S. Crowell, F. H. Hinckley*, F. E. Howes, W. A. Jones, R. M. Kelley*, G. H. Mellen, Jr.*, R. M. Miller, R. H. Nye, Gorham Pulsifer, B. F. Sears*, C. W. Swift, F. C. Swift, P. M. Swift, T. W. Swift*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

Assets		Liabilities	
Loans on real estate	\$410,375 00	Dues capital	\$231,288 00
Loans on real estate (Dues temporarily suspended)	37,605 00	Profits capital	53,298 43
Common form mortgages	16,955 00	Matured share certificates	149,000 00
Loans on shares	3,950 00	Paid-up share certificates	54,400 00
Loans on matured share certificates	900 00	Suspended share account	434 08
Loans on paid-up share certificates	330 00	Matured share account	9,055 45
Bonds and notes	10,000 00	Guaranty fund	11,490 16
Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933)	7,225 00	Surplus	30,909 61
Federal Home Loan Bank stock	4,000 00	Interest and fines accrued, but not collected	79 16
Real estate by foreclosure, etc.	11,282 20	Due on uncompleted loans	2,600 00
Insurance and taxes paid	290 43	Security committee	28 00
Share Insurance Fund	1,224 44	Dividends on matured share certificates	2,020 59
Due from Co-operative Central Bank	4,213 32	Dividends on paid-up share certificates	544 00
Due from trust companies and national banks	36,953 80	Personal accounts	156 71
	\$545,304 19		\$545,304 19

Membership			
Members	.	.	482
Members who are borrowers	.	.	195
Holders of:—			
Unmatured shares	.	.	390
Matured share certificates	.	.	124
Paid-up share certificates	.	.	52

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans
189 real estate loans (average, \$2,448 each; average rate, 6.99%): 6%, \$2,400; 7%, \$462,535.
9 share loans (average, \$439 each; average rate, 6%): 6%, \$3,950.
2 loans on matured share certificates: 6%, \$900.
2 loans on paid-up share certificates: 6%, \$330.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,462.00	\$120.00	\$165.84	\$988.63	\$2,736.47
Cost per \$1,000 of assets	2.68	.22	.32	1.81	5.03

* Security Committee.

THE CO-OPERATIVE CENTRAL BANK

53 STATE STREET, BOSTON

Incorporated March 2, 1932. Began business March 18, 1932

Herbert F. Taylor, Jr., *President*Lawrence E. Donovan, *Chief Examiner*Oreb M. Tucker, *Treasurer*

Board of Directors: C. B. Bethune, C. L. Billman, J. H. Clark, W. T. A. Fitzgerald, R. P. Harold, H. R. Johnson, W. G. Lord, J. B. Merrill, W. B. Nash, Thomas Otis, H. F. Taylor, Jr., A. C. Wentworth.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934

Assets		Liabilities	
Loans on deposits	\$363,138 99	Deposits	\$3,982,546 26
Loans on collateral	2,828,538 00	Surplus	111,644 72
Investments	180,000 00	Interest	8,916 82
Expense	5,038 77	Due borrowers	742,000 00
Other assets	56 16		
Due from trust companies and national banks	1,468,285 88		
Cash and cash items	50 00		
	<u>\$4,845,107 80</u>		<u>\$4,845,107 80</u>

SHARE INSURANCE FUND

(Under Chap. 73, Acts of 1934)

Herbert F. Taylor, Jr., *President*Lawrence E. Donovan, *Chief Examiner*Oreb M. Tucker, *Treasurer*

Directors: C. B. Bethune, C. L. Billman, J. H. Clark, W. T. A. Fitzgerald, R. P. Harold, H. R. Johnson, W. G. Lord, J. B. Merrill, W. B. Nash, Thomas Otis, H. F. Taylor, Jr., A. C. Wentworth.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER, 1934

Assets		Liabilities	
Investments	\$291,735 38	Deposits	\$1,171,675 47
Loan Shawmut Co-op. Bank . .	80,000 00	Surplus	973 49
Loan Real Estate Co-op. Bank .	300,000 00	Interest on investments . . .	3,540 38
Expenses	1,279 49		
Deposits in national banks and trust companies	503,174 47		
	<u>\$1,176,189 34</u>		<u>\$1,176,189 34</u>

BANKS IN LIQUIDATION

(UNDER CHAP. 73, ACTS OF 1934)

BACK BAY CO-OPERATIVE BANK IN LIQUIDATION

Liquidating Committee: Charles B. Bethune, Christopher L. Billman, Herbert F. Taylor, Jr.
George W. Collins, *Unit Manager*

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1934

Assets		Liabilities	
Bonds	\$65,100 00	Surplus	\$47,169 11
Loans on real estate	738,070 37	Undivided profits	9,165 90
Furniture and fixtures	1,639 67	Income	19,249 82
Real estate by foreclosure . .	600,770 59	Due shareholders	1,218,884 81*
Cash and deposits in banks . .	24,657 66	Bills payable	170,184 19
Liquidation expenses	5,407 88	Setoffs allowed	120,746 54
Shrinkage and loss	12,173 53	Deposits on real estate . . .	200 00
Offsets	120,746 54	Suspense	142 55
Due from Co-operative Central bank	13,384 19		
Due from closed banks	133 16		
Share Insurance Fund	3,430 25		
Accrued interest on bonds . . .	204 08		
Transfer expense	25 00		
	<u>\$1,585,742 92</u>		<u>\$1,585,742 92</u>

* Dec. 20, 1934, 25% distribution paid to all shareholders who were not borrowers and whose claims were proven.

REAL ESTATE CO-OPERATIVE BANK IN LIQUIDATION

Liquidating Committee: Charles B. Bethune, Christopher L. Billman, Herbert F. Taylor, Jr.
George W. Collins, Unit Manager

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1934

Assets		Liabilities	
Bonds	\$173,375 00	Surplus	\$133,509 93
Loans on real estate	1,051,351 25	Undivided profits	21,418 84
Real estate by foreclosure	903,699 62	Income	44,842 10
Cash and deposits in banks	173,611 67	Due shareholders	2,136,097 98*
Liquidation expenses	7,297 01	Setoffs allowed	284,534 49
Shrinkage and loss	18,091 12	Fire loss	331 37
Offsets	284,534 49	Deposits on real estate	520 00
Accrued interest on bonds	666 74		
Shortage	1,739 07		
Share Insurance Fund	6,125 74		
Second National Bank	50 00		
Transfer fees	212 00		
Suspense	501 00		
	<u>\$2,621,254 71</u>		<u>\$2,621,254 71</u>

* Nov. 1, 1934, 25% distribution paid to all shareholders who were not borrowers and whose claims were proven.

SHAWMUT CO-OPERATIVE BANK IN LIQUIDATION

Liquidating Committee: Charles B. Bethune, Christopher L. Billman, Herbert F. Taylor, Jr.
Lawrence E. Donovan, Unit Manager

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1934

Assets		Liabilities	
Bonds	\$25,350 00	Surplus	\$17,280 21
Loans on real estate	183,314 49	Profit and loss	4,112 22
Real estate by foreclosure	98,658 37	Income	12,971 09
Due from trust company	124,221 33	Due shareholders	433,535 55*
Cash	320 41	Exchange Trust Company	453 53
Liquidation expenses	4,698 29	Setoffs	100,649 24
Dividends paid	549 24		
Shrinkage and loss	21,002 34		
Offsets	100,649 24		
Accrued interest on bonds	98 20		
Loans on shares	184 91		
Shortage	164 50		
Due from closed bank	8,424 28		
Share Insurance Fund	1,366 24		
	<u>\$569,001 84</u>		<u>\$569,001 84</u>

* Nov. 1, 1934, 50% distribution paid to all shareholders who were not borrowers and whose claims were proven.

STATEMENTS OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE COMMISSIONER OF BANKS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 93, SECTION 34

ATTLEBORO — ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business January, 1876

Harvey E. Clap, *President* William E. Sweeney, *Secretary* Caleb Slade, *Treasurer*

Directors: F. I. Babcock, A. M. Briggs*, H. E. Clap, A. M. Dunham†, Joseph Finberg, A. A. French*, S. H. Garner*, R. M. Horton, A. S. Ingraham, R. P. Kent†, W. J. Luther, H. K. Richardson, F. J. Ryder, L. R. Smith, W. E. Sweeney†.

Regular monthly meeting, fixed by by-laws, for receipt of moneys, third Monday of each month.

* Loan or Building Committee. † Auditors.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
Loans secured by mortgages upon real estate	\$3,042,646 72	4,812 matured shares at \$500 each	\$2,406,000 00
Loans secured by pledge of shares	100,003 00	441 shares, series 46 at \$468.74 each	206,714 34
Loans secured by other collateral	4,000 00	81 shares, series 47 at \$445.04 each	36,048 24
Real estate owned by the association	215,366 37	225 shares, series 48 at \$421.99 each	94,947 75
Real estate sold, deeds not passed	11,223 33	104 shares, series 49 at \$399.57 each	41,555 28
Unpaid dues	4,450 00	317 shares, series 50 at \$377.73 each	119,740 41
Real estate by foreclosure	311,244 77	80 shares, series 51 at \$356.48 each	28,518 40
Suspense	7,234 42	198 shares, series 52 at \$335.79 each	66,486 42
Temporary expense	4,469 36	172 shares, series 53 at \$315.68 each	54,296 96
Real estate expense	5,233 82	204 shares, series 54 at \$296.09 each	60,402 36
Due from savings banks	5,221 81	172 shares, series 55 at \$277.01 each	47,645 72
Deposited in banks	22,088 94	180 shares, series 56 at \$258.46 each	46,522 80
Cash in hands of treasurer	934 66	87 shares, series 57 at \$240.39 each	20,913 93
Bonds and notes	137,789 00	250 shares, series 58 at \$222.81 each	55,702 50
Bank stock	6,730 00	69 shares, series 59 at \$205.71 each	14,193 99
		457 shares, series 60 at \$189.07 each	86,404 99
		58 shares, series 61 at \$172.86 each	10,025 88
		215 shares, series 62 at \$157.09 each	33,774 35
		41 shares, series 63 at \$141.75 each	5,811 75
		297 shares, series 64 at \$126.82 each	37,665 54
		22 shares, series 65 at \$112.27 each	2,469 94
		167 shares, series 66 at \$98.15 each	16,391 05
		16 shares, series 67 at \$84.35 each	1,349 60
		122 shares, series 68 at \$70.91 each	8,651 02
		60 shares, series 69 at \$57.78 each	3,466 80
		121 shares, series 70 at \$44.97 each	5,441 37
		90 shares, series 71 at \$32.43 each	2,918 70
		89 shares, series 72 at \$20.11 each	1,789 79
		150 shares, series 73 at \$8.00 each	1,200 00
		Dues paid in advance	1,738 00
		Interest	52,135 76
		Guaranty fund	168,316 02
		Bills payable	25,000 00
		Fines	25 79
		Surplus fund	91,280 87
		Rent from safe deposit boxes	85 50
		Interest due but not collected	22,910 36
		Overs and shorts	15 00
		Cancelled shares	79 02
	<u>\$3,878,636 20</u>		<u>\$3,878,636 20</u>

Miscellaneous

Number of shareholders of unmatured shares	812
Largest number of unmatured shares held by any one member	100
Number of holders of matured shares	823
Largest number of matured shares held by any one person	100
Total number of members holding either matured or unmatured shares	1,356
Largest loan to any one person	\$120,000 00
Number of borrowers	986
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	3½%
Rate of dividend declared on unmatured shares	3½%
Amount paid for salaries during the year	\$10,259 70
Number of shares issued during the year	258
Number of shares withdrawn during the year	766
Number of shares matured during the year	385
New series are issued in January and July.	
Required monthly dues upon each share	\$2 00

HEBRONVILLE—HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February, 1901. Began business February, 1901

Hugh A. Smith, *President* Donald R. Carr, *Secretary* Frederick H. Chatterton, *Treasurer*

Directors: A. L. Atwell*, E. A. Baker†, D. R. Carr, J. B. Carr, F. H. Chatterton, J. V. Curran†, Peter Gagner*, Raymond Gagner, W. J. McFarland*, G. L. Pierce, C. R. Remington†, H. A. Smith, C. A. Spooner, H. E. Spooner.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

* Loan or Building Committee. † Auditors.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
Loans secured by mortgages upon real estate	\$72,481 14	3,285 matured shares at \$20 each	\$65,880 00
Loans secured by pledge of shares	375 00	10 shares, series 31 at \$8.00 each	80 00
Real estate owned by the association	7,578 14	5 shares, series 35 at \$10.00 each	50 00
Furniture and fixtures	225 00	5 shares, series 35 at \$13.00 each	65 00
Deposited in banks	422 81	5 shares, series 35 at \$15.00 each	75 00
		25 shares, series 35 at \$16.00 each	400 00
		10 shares, series 35 at \$17.00 each	170 00
		12 shares, series 35 at \$18.00 each	216 00
		3 shares, series 35 at \$20.00 each	60 00
		5 shares, series 35 at \$20.00 each	100 00
		1 share, series 36 at \$3.00 each	3 00
		5 shares, series 36 at \$2.00 each	10 00
		5 shares, series 36 at \$8.00 each	40 00
		10 shares, series 36 at \$11.00 each	110 00
		20 shares, series 36 at \$12.00 each	240 00
		15 shares, series 37 at \$1.00 each	15 00
		5 shares, series 37 at \$5.00 each	25 00
		55 shares, series 37 at \$6.00 each	330 00
		5 shares, series 37 at \$7.00 each	35 00
		Construction loans	500 00
		Guaranty fund	8,000 00
		Surplus	186 22
		Undivided profits	3,446 87
		Unearned interest	1,045 00
	<u>\$81,082 09</u>		<u>\$81,082 09</u>

Miscellaneous

Number of shareholders of unmatured shares	28
Largest number of unmatured shares held by any one member	10
Number of holders of matured shares	85
Largest number of matured shares held by any one person	275
Total number of members holding either matured or unmatured shares	113
Largest loan to any one person	\$5,900 00
Number of borrowers	45
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	5%
Rate of dividend declared on unmatured shares	5%
Amount paid for salaries during the year	\$450 00
Number of shares issued during the year	77
Number of shares withdrawn during the year	44
Number of shares matured during the year	121
New series issued in May and November	
Required monthly dues upon each share	\$1 00

NORTON — NORTON SAVINGS AND LOAN ASSOCIATION

Established 1890. Began business 1890

George H. O'Brien, *President*George B. Clements, *Treasurer and Secretary*

Directors: J. G. Adair, A. G. Clapp, G. B. Clements, B. F. Fales*, J. A. Freeman*†, E. M. Holmes, G. H. O'Brien*, A. G. Ross, J. B. Scott, A. T. Sturdy†, A. G. Walker, A. S. Watson, Harold Woodward.

Regular monthly meeting, fixed by by-laws, for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
Loans secured by mortgages upon real estate	\$281,419 54	681 matured shares at \$300 each	\$204,300 00
Loans secured by pledges of shares	10,591 77	49 shares, series 36 at \$289.33 each	14,177 17
Real estate owned by the association	35,751 77	56 shares, series 37 at \$253.25 each	14,182 00
Real estate sold by agreement	20,078 77	45 shares, series 38 at \$218.90 each	9,850 50
Temporary expense	771 92	39 shares, series 39 at \$186.18 each	7,261 02
Unpaid dues	290 00	75 shares, series 40 at \$155.02 each	11,626 50
Other assets	1,000 00	55 shares, series 41 at \$125.34 each	6,893 70
Deposited in banks	6,804 98	65 shares, series 42 at \$97.07 each	6,309 55
		40 shares, series 43 at \$70.16 each	2,806 40
		36 shares, series 44 at \$44.52 each	1,602 72
		42 shares, series 45 at \$20.00 each	840 00
		Dues paid in advance	566 00
		Interest	8,605 98
		Guaranty fund and surplus	35,067 39
		Bills payable	31,000 00
		Other liabilities	1,619 82
	<u>\$356,708 75</u>		<u>\$356,708 75</u>

* Loan or Building Committee.

† Auditors.

Miscellaneous	
Number of shareholders of unmatured shares	110
Largest number of unmatured shares held by any one member	31
Number of holders of matured shares	134
Largest number of matured shares held by any one person	82
Total number of members holding either matured or unmatured shares	197
Largest loan to any one person	\$4,550 00
Number of borrowers	189
Rate of interest charged to borrowers	6%, 7%
Rate of dividend declared on matured shares	4%
Rate of dividend declared on unmatured shares	4%
Amount paid for salaries during the year	\$1,200 00
Number of shares issued during the year	48
Number of shares withdrawn during the year	192
Number of shares matured during the year	143
New series issued annually January first.	
Required monthly dues upon each share	\$2 00

PLAINVILLE — PLAINVILLE SAVINGS AND LOAN ASSOCIATION

Established December, 1879. Began business February, 1880

Frederic E. Sturdy, *President*

Walter E. Barden, *Treasurer and Secretary*

Directors: W. E. Barden, G. L. Connors, A. B. Cook, A. L. Crowley, M. G. Day, J. J. Eiden, B. S. Gardiner†, N. C. Grant, H. A. Hall, C. F. Henrich, L. R. Higgins, Rufus King†, J. W. Martin, Jr., F. M. Maxcy†, E. F. Murphy, E. E. Osterholm†, E. W. Pink†, C. E. Riley, F. W. Sear†, F. E. Sturdy†, H. B. Thompson, J. L. Thompson.

Loan or Building Committee: Appointed from the Directors on each application for a loan.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION, OCTOBER 10, 1934

Assets		Liabilities	
Loans secured by mortgages upon real estate	\$506,923 41	2,450 matured shares at \$151.50 each	\$371,175 00
Loans secured by pledges of shares	29,220 00	260 shares, series 56 at \$144.13 each	37,473 80
Real estate owned by the association	375 00	210 shares, series 57 at \$128.59 each	27,003 90
Real estate by foreclosure	19,865 41	198 shares, series 58 at \$113.45 each	22,463 10
Unpaid dues	830 00	452 shares, series 59 at \$98.75 each	44,635 00
Unpaid interest	225 93	114 shares, series 60 at \$84.43 each	9,625 02
Accrued interest	485 39	296 shares, series 61 at \$70.49 each	20,865 04
Furniture and fixtures	600 00	178 shares, series 62 at \$56.94 each	10,135 32
Other assets	318 94	177 shares, series 63 at \$43.76 each	7,745 52
Deposits in banks	19,007 72	121 shares, series 64 at \$30.90 each	3,738 90
Cash in hands of treasurer	662 53	216 shares, series 65 at \$18.33 each	3,959 28
Bonds and notes	32,175 00	247 shares, series 66 at \$6.04 each	1,491 88
		Dues paid in advance	1,058 00
		Interest paid in advance	1,152 63
		Guaranty fund	17,500 00
		Surplus	28,904 02
		Undivided profits	1,281 28
		Forfeited shares	117 14
		Other liabilities	364 50
	<u>\$610,689 33</u>		<u>\$610,689 33</u>

Miscellaneous

Number of shareholders of unmatured shares	610
Largest number of unmatured shares held by any one member	100
Number of holders of matured shares	363
Largest number of matured shares held by any one person	40
Total number of members holding either matured or unmatured shares	822
Largest loan to any one person	\$7,702 73
Number of borrowers	439
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	4%
Rate of dividend declared on unmatured shares	4½%
Amount paid for salaries during the year	\$3,921 50
Number of shares issued during the year	475
Number of shares withdrawn during the year	582
Number of shares matured during the year	188
New series issued in February and August.	
Required monthly dues upon each share	\$2 00

† Auditors.

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The Commonwealth of Massachusetts

Dept. of Banking and Insurance: Division of Banks and Insurance
agencies.

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING DECEMBER 31, 1934

PART IV

RELATING TO

CREDIT UNIONS

DEPARTMENT OF BANKING AND INSURANCE



1934

STATE LIBRARY OF MASSACHUSETTS

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STATE HOUSE BOSTON

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The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, DECEMBER 15, 1934.

*To the Honorable Senate and House of Representatives of the Commonwealth of
Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws, Chapter 167, section 9, the annual report of this department for the year 1934. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted, as heretofore, at a later date.

The past year has witnessed a gratifying improvement in the general banking structure of this Commonwealth. Efforts of the past three years to stabilize banking conditions have borne fruit and the condition of the banks can be reported as generally good. Security prices have advanced reflecting an increase in the value of this asset held by banks. The percentage of foreclosures of real estate is declining, due in part to the operation of the Home Owners' Loan Corporation, while reports of the banks indicate the manner and extent to which the banks themselves are giving assistance to worthy borrowers on residential property. While our banks have sufficient cash to care for a normal demand for proper loans, such demand is lacking at the present time. Deposits in our banks have been maintained and confidence in our banks, which was never at as low an ebb as in some other parts of the country, has been restored.

During the last session of the General Court legislation was enacted providing for the establishment in the Mutual Central Fund, Inc., of a fund for the insurance of deposits in Savings banks known as the Deposit Insurance Fund (Chapter 43 of the Acts of 1934).

There was also enacted legislation providing for the establishment in the Co-operative Central Bank of a fund for the insurance of shares in Co-operative banks to be known as the Share Insurance Fund (Chapter 73 of the Acts of 1934).

During the year, in accordance with the provisions of Chapter 73 of the Acts of 1934, I requested the Co-operative Central Bank to take possession of five Co-operative banks for the purpose of liquidating them. These banks are being liquidated under rules and regulations established by the department and the shareholders are insured in the manner and to the extent provided by the aforementioned Chapter.

The laws relating to Trust companies were substantially amended by the enactment of Chapter 349 of the Acts of 1934. While sufficient time has not yet elapsed to make it possible to determine the effect of this Act, minor amendments thereto, for the purpose of clarification, will be necessary. In this connection, I recommended that Section 18 of Chapter 349 be amended to remedy certain conditions in regard to the capital stock, and I also recommend the enactment of a bill which is to be filed seeking an amendment to Section 24 of said Chapter relating to trust departments.

No other recommendation as to changes in statutes were made by me as I believe no further fundamental changes should be made in our banking laws until we have tested more fully those now in force.

While a cry continues for legislation to change the status of debtors to banks, even to a subordination of the interest of the depositors to those of the debtors, it should be borne in mind that legislation in favor of debtors, which endangers depositors, will nullify much of what has been done during the past three years to stabilize conditions in banks.

*Consolidated Statement of Resources of all Institutions under Supervision of the
Commissioner of Banks, October 31, 1934.¹*

	Assets.	Increase for Year.	Percentage of Increase.	
			1934.	1933.
193 Savings Banks	\$2,258,625,235 25	\$23,908,912 82	1.06	2.01 ¹
1 Mutual Savings Central Fund, Inc.	3,377,285 19	3,206,710 00 ²	48.70	1.06
1 Deposit Insurance Fund	5,105,909 11	5,105,909 11	100.	-
80 Trust Companies:				
80 Commercial Departments	362,175,006 14	9,043,378 31	2.56	9.98 ¹
67 Savings Departments	132,620,136 55	2,853,620 61	2.19	4.55 ¹
52 Trust Departments	968,632,575 18	29,651,016 75	3.15	2.49 ¹
223 Co-operative Banks	478,169,692 21	24,456,053 62 ²	4.86 ²	4.69 ¹
1 The Co-operative Central Bank	4,845,107 80	3,982,857 07 ²	45.12 ²	23.69
4 Savings and Loan Associations	4,922,666 37	46,808 26 ²	.94 ²	1.91 ²
1 Share Insurance Fund	1,176,189 34	1,176,189 34	100.	-
1 Mass. Hospital Life Insurance Company:				
General Funds	31,606,863 30	889,542 68 ²	2.73 ²	3.49 ¹
Deposits under agreement	245,667 83	245,667 83	100.	-
1 Foreign banking corporation, branch office	594,411 47	267,692 37	81.93	32.84
290 Credit Unions	12,360,978 39	133,041 94	1.08	8.65 ¹
1 Central Credit Union Fund, Inc.	15,854 61	1,048 04	7.07	16.33
6 Persons, partnerships, or corporations re- ceiving deposits for transmission	*			
803	\$4,264,473,578 74	\$39,804,505 49	.94	3.30 ¹
132 National Banks ³	1,480,693,000 00	111,777,000 00	8.16	5.55

¹ Figures of trust companies as of October 17, 1934; co-operative banks as of the close of October business; national banks and credit unions as of June 30, 1934.

² Decrease.

³ Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

* Reports of assets not required by this department.

GENERAL LEGISLATION ENACTED.

Chap. 3. An Act facilitating the obtaining of funds by certain trust companies through the issuance of preferred stock.

Chap. 9. An Act extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 241. An Act providing for semi-annual reports by the Commissioner of Banks as to progress of liquidation of certain banks.

Chap. 251. An Act relative to the examination of banks.

Chap. 270. An Act relating to the examination of banks, the destruction of certain bank records and penalizing accessories in larcenies from banks.

Chap. 304. An Act extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in liquidation of certain closed banks.

CREDIT UNIONS.

On December 15, 1934, there were 303 credit unions in operation, an increase of twenty-one during the year, thirty-three having commenced business and twelve having entered into voluntary liquidation. On June 30, 1934, the date of the last available report, the aggregate assets of credit unions amounted to about \$12,361,000, an increase of approximately \$133,000 from the corresponding date of the previous year.

CREDIT UNIONS.
Comparative Statement.

	June 30, 1934.	Dec. 31, 1933.	June 30, 1933.
Number of credit unions	290	282	277
<i>Assets.</i>			
Personal loans:			
Unsecured	\$4,563,588 26	\$4,548,113 53	\$4,465,091 73
Secured	1,292,814 65	1,325,194 26	1,310,363 55
Real estate loans:			
First mortgages	2,032,269 13	2,158,345 77	2,185,183 91
Second mortgages	703,101 49	832,795 25	904,233 30
Bonds	977,201 34	871,528 32	917,702 99
Real estate by foreclosure	586,807 90	520,092 55	526,697 52
Furniture and fixtures	31,631 14	28,162 80	29,175 95
Shares in co-operative banks	416,885 72	416,327 90	442,460 31
Deposits in savings banks	730,143 03	630,275 03	678,634 43
Due from banks subject to check	700,797 71	376,098 57	490,036 98
Cash	93,428 70	68,579 67	82,416 08
Central Credit Union Fund, Inc.	14,746 00	13,322 00	11,130 00
Other assets	217,563 32	235,009 08	184,809 70
	\$12,360,978 39	\$12,023,844 73	\$12,227,936 45
<i>Liabilities.</i>			
Shares	\$6,868,546 05	\$6,747,900 81	\$6,823,802 55
Deposits	3,760,868 19	3,599,422 17	3,733,099 34
Guaranty fund	893,476 10	885,738 47	848,949 43
Reserve fund	138,490 57	132,891 65	102,404 61
Undivided earnings	300,373 80	305,769 65	290,017 79
Current income	196,818 17	72,069 53	186,228 50
Bills payable	102,663 08	192,100 00	113,961 29
Other liabilities	99,742 43	87,952 45	129,472 94
	\$12,360,978 39	\$12,023,844 73	\$12,227,936 45
<i>Miscellaneous.</i>			
Number of members	105,743	101,942	99,864
Number of borrowers	52,307	49,531	49,572
Number of depositors	25,678	24,100	25,066

*Credit Unions which Commenced Business between January 1, 1934, and
December 15, 1934, inclusive.*

Date Business Commenced.	NAME.	Location.
Jan. 12, 1934	Everett Fire Department Credit Union	Everett.
Feb. 12, 1934	Newburyport Credit Union	Newburyport.
Mar. 16, 1934	Worcester Teachers Credit Union	Worcester.
Mar. 26, 1934	Kane Associates Credit Union	Boston.
Apr. 12, 1934	Watertown Municipal Credit Union	Watertown.
Apr. 16, 1934	Lawrence Teachers' Credit Union	Lawrence.
Apr. 17, 1934	Sisalkraft Credit Union	Attleboro.
May 8, 1934	Brotherhood Credit Union	Lynn.
June 7, 1934	Corenco Employees Credit Union.	Boston.
June 15, 1934	Springfield F C A Employees Credit Union	Springfield
June 15, 1934	Holyoke Teachers' Credit Union	Holyoke.
June 20, 1934	Nedco Employees Credit Union	Somerville.
June 27, 1934	Squire Credit Union	Cambridge.
July 2, 1934	Chamberlain Credit Union	Boston.
July 2, 1934	Handy Employees Credit Union	Chicopee.
July 6, 1934	Hinckley Rendering Employees Credit Union	Somerville.
July 6, 1934	Lowell Rendering Employees Credit Union	Billerica.
July 10, 1934	Millbury Employees' Credit Union	Millbury.
July 16, 1934	Haverhill Italian American Credit Union	Haverhill.
July 16, 1934	Swift Springfield Credit Union	Springfield.
July 20, 1934	Fall River Boys' Club Credit Union	Fall River.
July 30, 1934	Milford Municipal Credit Union	Milford.
Aug. 8, 1934	Worcester Gas Light Employees Credit Union	Worcester.
Aug. 10, 1934	Darling Employees Credit Union	Worcester.
Aug. 14, 1934	Swift Boston Credit Union	Boston.
Aug. 15, 1934	Marsh Employees Credit Union	Lynn.
Aug. 16, 1934	Brockton Firemen's Credit Union	Brockton.
Aug. 16, 1934	Worcester Rendering Employees Credit Union	Auburn.
Aug. 18, 1934	New Deal Credit Union	Everett.
Aug. 31, 1934	Springfield Rendering Employees Credit Union	Chicopee.
Oct. 11, 1934	Norwood School Employees' Credit Union	Norwood.
Oct. 15, 1934	Chicopee Teachers' Credit Union	Chicopee.
Nov. 1, 1934	Winslow Bros. & Smith Company Credit Union	Norwood.

Credit Unions in Voluntary Liquidation.

Abraham Frank Credit Union, Malden.²
 Abraham Lincoln Credit Union, Boston.
 Augustov Credit Union, Boston.
 Bay State Credit Union, Chelsea.¹⁻²
 Beacon Hill Credit Union, Boston.
 Boston Independent Workmen's Circle Credit Union, Boston.²
 Boston Jewish Workers' Alliance Credit Union, Boston.²
 Bowdoin Credit Union, Boston.
 Brunswick Credit Union, Boston.
 Chaet & Bloom Credit Union, Boston.
 Chelsea Credit Union, Chelsea.
 Chelsea Investment Credit Union, Chelsea.¹
 Cigar Factory Employees' Credit Union, Boston.
 City Credit Union, Chelsea.
 Columbia Credit Union, Boston.
 Commercial Credit Union, Boston.¹
 Crawford Credit Union, Boston.¹
 Cunningham Credit Union, Boston.
 Davis Square Credit Union, Somerville.
 Electrical Workers' Credit Union, Boston.
 Fabyan Credit Union, Boston.
 Field's Corner Credit Union, Boston.¹
 Foot Delight Credit Union, Boston.
 Hampden Credit Union, Boston.
 Harrison Credit Union, Boston.¹
 Havelock Credit Union, Boston.
 Hill Credit Union, Boston.¹
 Jay Jay Ess Credit Union, Boston.
 Kingsdale Credit Union, Boston.
 King Solomon Credit Union, Boston.
 Malden Credit Union, Malden.
 Merchants Credit Union, Chelsea.²
 Metrogra Credit Union, Boston.¹
 Morton Credit Union, Boston.
 Mount Bowdoin Credit Union, Boston.
 Musicians' Credit Union, Boston.¹
 New England Credit Union, Worcester.
 North End Merchants' Credit Union, Boston.
 Novograd Volinsk Credit Union, Boston.
 Palestine Credit Union, Revere.²
 People's Credit Union, Winthrop.
 Progress Credit Union, Boston.
 Progressive Credit Union, Worcester.
 Prospect Credit Union, Cambridge.
 Puritan Credit Union, Boston.
 Reliable Credit Union, Boston.²
 Revere Credit Union, Revere.
 Solidarity Credit Union, Boston.
 South End Credit Union, Boston.
 Star Credit Union, Boston.¹
 Stratton Credit Union, Boston.
 Temple Credit Union, Springfield.¹
 Union Park Credit Union, Boston.¹⁻²
 Warren Credit Union, Boston.
 West End Credit Union, Boston.
 Winthrop Credit Union, Winthrop.²
 Woodrow Credit Union, Boston.
 Worcester Credit Union, Worcester.
 Worcester Central Labor Credit Union, Worcester.

¹ Commenced liquidation during the year.

² Completed liquidation during the year.

P.D. 8, Part IV.

V

FUNDS DEPOSITED WITH AND HELD BY THE COMMISSIONER OF BANKS UNDER THE PROVISIONS OF G. L., CHAP. 171, SEC. 29.				
September 7, 1934	Brookline-Brighton Credit Union	:	:	\$45.46
September 7, 1934	Chelsea Young Men's Credit Union	:	:	26.62

LEGISLATION ENACTED.

Chap. 221. An Act for the taxation of the Central Credit Union Fund, Inc.
For legislation affecting all banks see General Legislation Enacted.

CENTRAL CREDIT UNION FUND, INC.

A statement of the condition of this corporation will appear in the complete report to be submitted at a later date.

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS.

The triennial verification of depositors' pass books and accounts was made during the year 1934 in all savings banks, savings departments of trust companies, co-operative banks, and credit unions. The total amount of deposits in all banks verified was \$1,764,502,536.23 or 68.78 per cent of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1931 and 1934 is as follows:

	Percentage of Deposits Verified.		Percentage of Accounts Verified.	
	1934.	1931.	1934.	1931.
Savings banks	63.13	54.64	48.75	41.82
Savings departments of trust companies	79.01	73.42	55.33	48.41
Co-operative banks	93.23	93.87	92.14	93.08
Credit Unions (shares and deposits)	80.84	79.43	73.76	70.63

Respectfully submitted,
ARTHUR GUY,
Commissioner of Banks.

STATEMENTS RELATING TO CREDIT UNIONS

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STATEMENT No. 1
AGGREGATE STATEMENT OF CONDITION OF ALL CREDIT UNIONS

ASSETS	Dec. 31, 1934	Dec. 30, 1933	1934	1934
Number of credit unions . . .	304	282	Increase	Decrease
Personal loans:				
Unsecured	\$4,790,090 41	\$4,548,113 53	\$241,976 88	-
Secured	1,396,066 03	1,325,194 26	70,871 77	-
Real estate loans:				
First mortgages	1,908,169 98	2,158,345 77	-	\$250,175 79
Second mortgages	657,952 70	832,795 25	-	174,842 55
Bonds	1,196,481 72	871,528 32	324,953 40	-
Shares in co-operative banks	418,381 91	416,327 90	2,054 01	-
Deposits in savings banks	683,090 39	630,275 03	52,815 36	-
Due from other banks	587,084 58	376,098 57	210,986 01	-
Furniture and fixtures	28,342 98	28,162 80	180 18	-
Real estate by foreclosure	595,439 55	520,092 55	75,347 00	-
Due from Central Credit Union Fund, Inc.	22,115 18	13,322 00	8,793 18	-
Cash	49,853 17	68,579 67	-	18,726 50
Other assets	242,592 02	235,009 08	7,582 94	-
Total assets	\$12,575,660 62	\$12,023,844 73	\$995,560 73	\$443,744 84
LIABILITIES				
Shares	\$7,107,919 68	\$6,747,900 81	\$360,018 87	-
Deposits	3,751,232 23	3,599,422 17	151,810 06	-
Guaranty Fund	939,819 77	885,738 47	54,081 30	-
Reserve fund	135,289 54	132,891 65	2,397 89	-
Undivided earnings	339,190 60	305,769 65	33,420 95	-
Interest, fines, etc., less expenses and interest paid	87,404 69	72,069 53	15,335 16	-
Bills payable	114,796 00	192,100 00	-	\$77,304 00
Other liabilities	100,008 11	87,952 45	12,055 66	-
Total liabilities	\$12,575,660 62	\$12,023,844 73	\$629,119 89	\$77,304 00

STATEMENT No. 2
PROFIT AND LOSS, YEAR ENDING OCTOBER 31, 1934

DEBITS	CREDITS
To guaranty fund	Interest \$812,971 68
Expense	Fines 47,494 48
Interest paid on deposits	Loan fees 17,348 23
Furniture and fixtures	Cash overs 318 60
Cash shorts	Profit on sale of investments 1,472 64
Loss on sale of investments	From reserve fund 3,255 91
To reserve fund	From undivided earnings 15,406 63
Dividends on shares	Miscellaneous 8,122 58
Miscellaneous	
To undivided earnings	
\$906,390 75	\$906,390 75

STATEMENT No. 3
STATISTICS RELATIVE TO MEMBERSHIP

	Year Ending December 31, 1934	Year Ending December 30, 1933
Number of members added	21,541	14,324
Number of members withdrawn	14,049	14,805
Number of members, December 31	109,434	101,942
Number of borrowers, December 31	55,417	49,531
Number of depositors, December 31	25,194	24,100

STATEMENT No. 4
OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING		
	DEC. 31, 1934		DEC. 30, 1933
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries	\$184,215 69	\$14 65	\$15 09
Rent	28,727 15	2 28	2 46
Other expenses	91,301 25	7 26	6 36
Total	\$304,244 09	\$24 19	\$23 91

STATEMENT No. 5
DIVIDENDS ON SHARES
NUMBER OF CREDIT UNIONS PAYING AT EACH RATE

Rate Per Cent	1934	1933	1932	1931	1930	1929	1928	1927	1926
0	94	95	65	58	59	43	52	56	117
1	—	—	1	1	1	—	—	—	—
1.3	—	—	—	—	—	1	—	—	—
1½	—	—	—	—	1	—	—	—	—
1.7	—	1	—	—	—	—	—	—	—
1.75	—	1	—	—	—	—	—	—	—
2	9	5	4	2	—	3	—	3	—
2.2	—	—	—	—	—	—	1	—	—
2.5	2	1	2	—	—	—	—	2	—
2.75	—	—	—	—	—	1	—	—	—
3	11	13	5	2	1	3	2	3	—
3.25	2	—	—	1	—	—	—	—	—
3.5	6	7	4	3	—	1	1	—	—
3.75	1	1	—	1	—	—	—	—	—
4	34	35	26	15	13	7	4	5	1
4½	—	—	—	—	—	1	—	—	—
4.25	1	2	2	—	1	—	—	—	—
4.3	—	—	—	—	—	—	—	1	—
4.5	7	7	8	2	3	4	1	6	1
4.6	1	—	—	—	—	—	—	—	—
4.75	—	—	1	2	1	—	—	—	—
4.8	1	2	1	—	—	1	—	—	—
4½/16	—	—	—	—	—	—	1	—	—
5	45	32	38	30	22	18	13	10	5
5.13	—	—	—	—	—	1	—	—	—
5.25	3	—	1	—	—	1	—	—	—
5.375	—	—	—	—	1	—	—	—	—
5.5	2	3	10	5	7	6	3	5	2
5.75	—	2	1	—	1	1	—	—	1
6	68	58	64	78	82*	52	57	46	33
6.08	—	—	—	—	—	—	—	1	—
6.25	—	—	1	1	—	—	—	—	—
6.375	—	—	—	—	1	—	—	—	—
6.4	—	—	1	—	—	—	1	—	—
6.5	1	3	3	5	5	6	4	4	1
6.6	—	—	—	1	—	—	1	—	—
6.75	—	—	1	—	1	—	1	—	—
7	8	4	13	32	29	33	36	25	15
7.09	—	—	—	—	—	1	—	—	—
7.1	—	—	—	1	—	1	—	—	—
7½	—	—	—	—	—	1	—	—	—
7.2	1	1	1	1	2	2	2	1	—
7.4	—	—	—	—	—	—	—	1	—
7.5	1	—	2	4	6	3	5	4	—
7.6	—	—	—	—	—	—	—	1	—
7.68	—	—	—	—	—	—	—	1	—
7.75	—	—	—	1	—	1	2	2	—
8	6	9	30	56	71†	106	108	102	29
10	—	—	—	—	—	—	1	—	—
25	—	—	—	—	1‡	—	—	—	—
40	—	—	—	—	—	1	—	—	—
Totals	304	282	285	302	309	299	296	279	205
Average rate	5.02	5.00	5.61	6.24	6.53	6.85	6.88	6.83	6.50

* One Credit Union paid 3% extra dividend for six months.
† One Credit Union paid 5% extra dividend for six months.
‡ Special dividend from surplus.

STATEMENT No. 6
INTEREST PAID ON DEPOSITS
NUMBER OF CREDIT UNIONS PAYING AT EACH RATE

Rate Per Cent	1934	1933	1932	1931	1930	1929	1928	1927	1926
0	39	34	11	10	19	22	21	17	19
1	1	-	1	-	1	-	-	-	-
1.25	1	-	-	-	-	-	-	-	-
1 5⁄8	-	1	-	-	-	-	-	-	-
1.95	-	-	1	-	-	-	-	-	-
2	4	2	4	1	-	1	-	-	-
2.25	-	-	1	-	-	-	-	-	-
2.5	1	-	1	-	-	-	-	-	-
2 5⁄8	-	1	-	-	-	-	-	-	-
2.75	-	-	1	-	-	-	-	-	-
3	9	6	1	1	1	1	-	-	1
3.25	4	1	-	-	-	-	-	-	-
3.5	8	8	2	-	1	1	2	-	1
3 5⁄8	-	1	-	-	-	-	-	-	-
3.75	-	2	-	1	-	-	-	-	-
3 7⁄8	-	2	-	-	-	-	-	-	-
4	29	12	11	11	5	5	5	6	4
4 1⁄8	-	1	-	-	-	-	-	-	-
4.25	1	6	4	3	1	-	-	1	-
4 3⁄8	-	-	-	-	-	1	-	-	-
4.5	5	10	7	9	9	10	9	14	15
4.75	-	1	2	3	2	-	-	1	-
4 7⁄8	-	-	1	-	1	-	1	-	-
5	16	14	34	44	43	46	43	36	31
5.25	-	3	-	1	1	-	1	-	-
5 3⁄8	-	-	-	-	-	1	-	-	-
5.40	-	-	1	-	-	-	-	-	-
5.5	-	1	4	5	3	-	1	1	1
5 5⁄8	-	-	-	1	-	-	-	-	-
5 1⁄2	-	-	2	-	-	-	-	-	-
6	5	5	18	24	25	29	24	27	21
7	-	-	-	1	1	-	-	1	-
7 1⁄2	-	-	-	-	1	-	-	-	-
Totals	123	111	107	115	114	120	107	104	93
*	181	171	178	187	195	179	189	175	112
Totals	304	282	285	302	309	299	296	279	205
Average rate	2.71	2.93	4.71	4.61	4.28	4.20	4.13	4.37	4.05

* Credit Unions having no deposits.

STATEMENT No. 7
SUNDRY RECEIPTS AND DISBURSEMENTS

LOANS			SHARES		
Balance, Dec. 30, 1933	.	\$8,864,448 81	Balance, Dec. 30, 1933	.	\$6,747,900 81
Made	.	11,754,139 33	Added	.	2,750,157 95
			Dividends added	.	232,257 08
Total	.	\$20,618,588 14	Total	.	\$9,730,315 84
Repaid	.	11,866,309 02	Withdrawn	.	2,622,396 16
Balance, Dec. 31, 1934	.	\$8,752,279 12	Balance, Dec. 31, 1934	.	\$7,107,919 68
INVESTMENTS			DEPOSITS		
Balance, Dec. 30, 1933	.	\$1,287,856 22	Balance, Dec. 30, 1933	.	\$3,599,422 17
Purchased	.	843,802 18	Added	.	2,731,349 21
Total	.	\$2,131,658 40	Interest added	.	121,629 60
Sold	.	516,794 77	Total	.	\$6,452,400 98
Balance, Dec. 31, 1934	.	\$1,614,863 63	Withdrawn	.	2,701,168 75
			Balance, Dec. 31, 1934	.	\$3,751,232 23

STATEMENT No. 8

TOTAL LOANS OF CREDIT UNIONS ON DECEMBER 31, 1934, AT EACH SPECIFIED
RATE OF INTEREST

Rate Per Cent	PERSONAL LOANS		REAL ESTATE LOANS			
	Number	Amount	FIRST MORTGAGES		SECOND MORTGAGES	
			Number	Amount	Number	Amount
2½	10	\$152 00	—	—	—	—
4	22	3,215 00	1	\$4,100 00	1	\$979 00
5	3,117	513,552 22	41	109,796 21	19	11,730 23
5½	122	22,470 27	5	2,665 84	—	—
6	32,535	3,650,811 09	785	1,659,513 46	199	213,845 19
6½	175	16,067 26	22	80,182 73	2	35,665 00
7	6,543	724,171 42	30	47,755 24	211	214,013 41
7½	15	4,592 96	—	—	7	6,131 09
8	8,602	925,589 17	10	3,056 50	180	159,811 34
8½	2	941 50	—	—	—	—
9	1,009	166,273 57	—	—	12	10,878 14
10	99	12,341 60	1	400 00	1	1,099 30
12	2,102	135,840 01	2	700 00	4	3,800 00
18	91	10,138 37	—	—	—	—
	54,444	\$6,186,156 44	897	\$1,908,169 98	636	\$657,952 70
Average rate		6.57%		5.99%		6.92%

STATEMENT No. 9

PRINCIPAL ASSETS AND LIABILITIES OF CREDIT UNIONS FROM 1911 TO 1934,
INCLUSIVE

Figures prior to 1926 as of last business day of October; others as of December 31

ASSETS

Year	Number of Credit Unions	Invest- ments	Loans	Furniture and Fixtures	Due from Banks	Real Estate by Fore- closure	Due from Central Credit Union Fund, Inc.	Cash	Other Assets	Total Assets
1911	17	-	\$19,036	-	-	-	-	\$6,895	\$11	\$25,942
1912	26	-	68,332	-	-	-	-	23,139	39	91,510
1913	34	-	146,598	-	-	-	-	34,130	195	180,923
1914	50	-	224,360	-	-	-	-	44,337	734	269,431
1915	47	\$5,033	362,430	-	-	-	-	49,103	1,460	418,026
1916	53	30,350	652,386	-	-	-	-	124,311	1,303	808,350
1917	56	73,988	993,345	-	-	-	-	161,017	7,406	1,235,756
1918	59	115,119	1,555,088	-	-	-	-	276,726	15,623	1,962,556
1919	60	207,175	2,295,832	\$3,760	-	-	-	260,258	2,923	2,769,948
1920	65	294,795	3,323,410	21,392	-	-	-	323,717	2,964	3,966,278
1921	82	438,322	3,314,370	10,869	-	-	-	276,599	7,013	4,047,173
1922	86	715,502	3,832,709	14,312	\$306,717	-	-	144,860	7,165	5,021,265
1923	90	939,531	4,766,497	17,834	478,715	-	-	77,200	17,464	6,297,241
1924	89	977,650	5,706,018	26,065	659,476†	-	-	56,780	34,821	7,460,810
1925	86	915,734*	6,749,739	28,144	891,487†	-	-	60,878	23,787	8,669,769
1926	205	933,916*	9,022,552	38,633	857,524†	14,414	-	119,288	13,215	10,999,542
1927	279	1,296,601*	10,738,759	41,510	1,172,333†	40,037	-	133,443	22,248	13,444,931
1928	296	1,536,155*	11,785,058	68,104	1,460,056†	150,114	-	124,238	14,147	15,137,872
1929	299	1,825,314*	12,628,949	88,490	1,141,861†	328,087	-	112,373	28,447	16,153,521
1930	309	1,094,544*	11,861,205	49,668	1,073,573†	413,802	-	74,895	40,512	14,608,199
1931	302	1,156,415*	11,043,189	38,585	964,152†	470,729	-	89,127	112,073	13,874,270
1932	285	1,249,141*	9,492,505	64,186	1,062,255†	431,784	9,980	50,609	160,693	12,521,153
1933	282	1,287,856*	8,864,449	28,163	1,006,374†	520,093	13,322	68,580	235,008	12,023,845
1934	304	1,614,864*	8,752,279	28,343	1,270,175†	595,440	22,115	49,853	242,592	12,575,661

* Includes shares in co-operative banks.

† Includes deposits in savings banks.

LIABILITIES

Year	Number of Credit Unions	Shares	Deposits	Guaranty Fund	Profit and Loss and Undivided Earnings	Reserve Fund	Bills Payable	Other Liabilities	Total Liabilities
1911	17	\$19,623	\$5,155	\$248	\$704	-	-	\$212	\$25,942
1912	26	64,910	21,948	1,150	3,131	-	-	371	91,510
1913	34	120,284	50,308	3,495	4,417	-	-	2,419	180,923
1914	50	177,657	78,892	6,147	5,199	-	-	1,536	269,431
1915	47	252,218	143,592	7,768	8,102	-	-	6,346	418,026
1916	53	436,164	328,103	15,395	24,465	-	-	4,223	808,350
1917	56	593,020	561,962	27,330	34,964	-	\$13,100	5,380	1,235,756
1918	59	874,542	978,495	42,407	54,283	-	4,641	8,188	1,962,556
1919	60	1,372,322	1,239,515	64,335	80,082	-	12,301	1,393	2,769,948
1920	65	1,938,844	1,784,581	97,910	130,939	-	10,328	3,676	3,966,278
1921	82	2,132,269	1,586,873	140,482	173,546	-	12,857	1,146	4,047,173
1922	86	2,429,077	2,181,245	196,295	201,388	-	5,000	8,260	5,021,265
1923	90	3,072,899	2,675,420	245,654	277,306	\$15,051	3,485	7,426	6,297,241
1924	89	3,777,918	3,006,462	291,963	328,390	27,418	21,425	7,234	7,460,810
1925	86	4,501,152	4,036,811	359,031	401,384	27,171	12,500	21,178	8,669,769
1926	205	6,726,097	3,374,358	440,766	284,673	43,362	119,778	10,508	10,999,542
1927	279	8,472,334	3,831,939	552,368	381,258	47,216	145,018	14,798	13,444,931
1928	296	9,794,599	4,036,811	654,690	439,328	55,661	122,005	34,778	15,137,872
1929	299	10,261,960	4,296,253	741,772	452,382	48,914	293,884	58,356	16,153,521
1930	309	9,197,359	3,855,046	781,482	450,595	68,996	185,900	68,821	14,608,199
1931	302	8,363,664	3,847,851	838,743	420,491	88,235	203,550	111,736	13,874,270
1932	285	7,161,347	3,704,976	856,840	383,515	101,182	160,205	153,088	12,521,153
1933	282	6,747,901	3,599,422	885,738	377,839	132,892	192,100	87,953	12,023,845
1934	304	7,107,920	3,751,232	939,820	426,595	135,290	114,796	100,008	12,575,661

ABSTRACT OF ANNUAL REPORTS OF THE CREDIT
UNIONS SHOWING THEIR CONDITION AT CLOSE
OF BUSINESS DECEMBER 31, 1934.

ATHOL — ATHOL CREDIT UNION

Incorporated July 7, 1930. Began business July 26, 1930

Arthur H. Starrett, *President*

Parker B. Kimball, *Clerk of Corporation*

Parker B. Kimball, *Treasurer*

Board of Directors: C. W. Bachelder, W. F. Cass, M. M. Day†, G. G. Engel, S. I. Glasert, G. H. Hadley, E. W. Haskins*, A. E. Hastings*, P. B. Kimball, A. W. Plotkin*, C. D. Porte, F. A. Reynolds, T. E. Schmidt, A. H. Starrett, F. E. Wilcock†.

Meetings held at 465 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$20,884 19	Shares	\$20,909 68
Furniture and fixtures	45 15	Deposits	43 50
Deposits in savings banks	1,621 91	Guaranty fund	881 69
Deposits subject to check	873 08	Reserve fund	650 00
Cash on hand	25 00	Undivided earnings	598 21
Other assets	479 62	Net current income	406 26
Due from Central Credit Union Fund, Inc.	50 00	Entrance fees	10 00
		Other liabilities	479 61
	<u>\$23,978 95</u>		<u>\$23,978 95</u>
Membership		Dividends	
Number added during year	148	Rate of dividend, May, 1934	2½%
Number withdrawn during year	53	Nov., 1934	2½%
Number of members, Dec. 31, 1934	502		
Number who are borrowers	278		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	20	Salaries	\$450 00
Rate of interest paid during year	none	Rent	30 00
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	272 54
		Total	<u>\$752 54</u>

Rate of interest on loans: \$20,884.19 at 6%.

ATTLEBORO — SISAL KRAFT CREDIT UNION

Incorporated April 10, 1934. Began business April 17, 1934

Charles E. Judge, *President*

Doris M. LeClair, *Clerk of Corporation*

Francis F. Newkirk, *Treasurer*

Board of Directors: W. J. Haley, R. E. Hughes†, P. T. Jackson, Jr.*, C. E. Judge, Earl LaMarche*, Doris M. LeClair, A. H. MacKay, G. A. McGee*, F. F. Newkirk, F. G. Nickerson†, Dorothy I. Sinclair†.

Meetings held at 55 Starkey Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,317 20	Shares	\$1,525 85
Deposits subject to check	201 16	Deposits	834 69
		Guaranty fund	30 52
		Undivided earnings	74 07
		Net current income	52 23
		Entrance fees	1 00
	<u>\$2,518 36</u>		<u>\$2,518 36</u>
Membership		Dividends	
Number added during year	57	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	2		
Number of members, Dec. 31, 1934	55		
Number who are borrowers	32		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	48	Salaries	—
Rate of interest paid during year	4%	Rent	\$59 44
Interest payable Aug. 1.		Other expenses	
		Total	<u>\$59 44</u>

Rate of interest on loans: \$2,317.20 at 6%.

AUBURN — WORCESTER RENDERING EMPLOYEES CREDIT UNION

Incorporated August 1, 1934. Began business August 24, 1934

Charles E. Gormley, *President*

Ralph T. McKee, *Clerk of Corporation*

Ralph T. McKee, *Treasurer*

Board of Directors: Alonzo Brooks†, J. D. Daigle, J. F. Donahue*, C. E. Gormley, J. H. Heslin, J. J. Lehner, I. A. Lutes*, W. F. McDermott*, R. T. McKee, W. J. McMillan†, G. H. Rask†.

Meetings held at Southbridge Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$332 50	Shares	\$444 50
Deposits subject to check . . .	108 90	Entrance fees	15 50
Expense less current income . . .	18 60		
	<u>\$460 00</u>		<u>\$460 00</u>
Membership		Dividends	
Number added during year . . .	62	Rate of dividend, none paid	
Number withdrawn during year . .	1		
Number of members, Dec. 31, 1934 .	61	Total Expenses for Year	
Number who are borrowers . . .	19	Salaries	-
Amount of entrance fee per member .	25 cents	Rent	-
		Other expenses	\$29 00
		Total	\$29 00

Rate of interest on loans: \$332.50 at 12%.

BEVERLY — BEVERLY CREDIT UNION

Incorporated February 20, 1917. Began business March 8, 1917

Robert H. Gove, *President* Walter S. Flint, *Clerk of Corporation* Walter S. Flint, *Treasurer*
Board of Directors: Edward Dunt, Etta V. Flint*, W. S. Flint, G. A. Gove†, R. H. Gove, U. G. Haskell†, Dorothy G. Hersey, C. B. Hood†, F. I. Lamasney, W. W. Laws*, W. M. Shay*, R. E. Thierfelder.
Meetings held at 170 Cabot Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,090 49	Shares	\$46,927 88
Secured	1,932 00	Guaranty fund	9,990 73
Real estate loans: 1st mortgages . .	11,873 24	Undivided earnings	6,393 25
2nd mortgages	18,367 34	Net current income	238 06
Real estate by foreclosure . . .	1,600 99	Entrance fees	1 75
Bonds	13,397 75	Other liabilities	307 06
Co-operative bank shares	9,000 00		
Deposits in savings banks	1,500 00		
Deposits subject to check	1,909 90		
Cash on hand	187 02		
	<u>\$63,858 73</u>		<u>\$63,858 73</u>
Membership		Dividends	
Number added during year . . .	28	Rate of dividend, May, 1934 . . .	1¾%
Number withdrawn during year . .	195	Nov., 1934	2%
Number of members, Dec. 31, 1934 .	283		
Number who are borrowers . . .	137	Total Expenses for Year	
Amount of entrance fee per member .	25 cents	Salaries	\$1,040 00
		Rent	360 00
		Other expenses	233 46
		Total	\$1,633 46

Rate of interest on loans: \$4,360.00 at 6%; \$3,100.00 at 6½%; \$6,867.24 at 7%; \$21,935.83 at 8%.

BEVERLY — BEVERLY INVESTMENT CREDIT UNION

Incorporated December 2, 1913. Began business December 2, 1913

Morris Dollin, *President* Harry Berman, *Clerk of Corporation* Harry Gordon, *Treasurer*
Board of Directors: C. D. Adler†, Harry Berman, Israel Chansky, Morris Dollin, Louis Gershaw†, H. I. Goldberg†, Louis Goldberg, L. M. Goldberg, Harry Gordon, Samuel Kanter, Morris Katz*, Philip Kransberg, Samuel Silver*, Joseph Toll*, Max Toll.
Meetings held at 39 Bow Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$32,097 40	Shares	\$7,075 40
Secured	3,984 50	Deposits	23,400 82
Deposits in savings banks	242 29	Guaranty fund	5,809 65
Deposits subject to check	968 31	Undivided earnings	670 83
		Net current income	324 05
		Entrance fees	11 75
	<u>\$37,292 50</u>		<u>\$37,292 50</u>

* Credit Committee. † Auditing Committee.

Membership	
Number added during year	16
Number withdrawn during year	8
Number of members, Dec. 31, 1934	221
Number who are borrowers	122
Amount of entrance fee per member	\$2 00
Minors	25 cents

Deposits	
Number of depositors	143
Rate of interest paid during year	4¼%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.	

Dividends	
Rate of dividend, Nov., 1934	6%

Total Expenses for Year	
Salaries	\$936 00
Rent	200 00
Other expenses	151 61
Total	\$1,287 61

Rate of interest on loans: \$36,081.90 at 6%.

BILLERICA — LOWELL RENDERING EMPLOYEES CREDIT UNION

Incorporated June 27, 1934. Began business July 6, 1934

Arthur W. Roberts, *President*

Raymond K. Hoag, *Clerk of Corporation*

Raymond K. Hoag, *Treasurer*

Board of Directors: J. A. Bleau*, A. M. Darby*, Victor Haire*, R. K. Hoag, L. E. Manning†, F. J. Perry†, Leonard Pineau, A. W. Roberts, G. J. Sykes, J. W. Whitesides. (One vacancy.)

Meetings held at Woburn Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets	
Personal loans: Unsecured	\$568 00
Deposits subject to check	85 84
Expense less current income	3 66
	<u>\$657 50</u>

Liabilities	
Shares	\$493 75
Deposits	127 50
Guaranty fund	18 75
Undivided earnings	15 00
Entrance fees	2 50
	<u>\$657 50</u>

Membership	
Number added during year	78
Number withdrawn during year	none
Number of members, Dec. 31, 1934	78
Number who are borrowers	22
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	6
Rate of interest paid during year	none
Interest payable Jan. 1, July 1.	

Dividends	
Rate of dividend, none paid	

Total Expenses for Year	
Salaries	-
Rent	-
Other expenses	\$21 16
Total	\$21 16

Rate of interest on loans: \$568.00 at 6%.

BOSTON — AMERICAN CHAPELS CREDIT UNION

Incorporated April 30, 1927. Began business June 6, 1927

Richard F. Doyle, *President*

Henry E. Harris, *Clerk of Corporation*

James V. Botto, *Treasurer*

Board of Directors: J. V. Botto, J. C. Clancey†, J. D. Coombs, R. F. Doyle, J. E. Dumont, O. J. Durkin, Daniel Dwyer, H. E. Harris*, R. T. Keenan*, J. H. McGaffigan†, John Nugent, B. J. Reehle*, C. H. Schloth, E. J. Sullivan†, J. A. Watts.

Meetings held at 5 Winthrop Square.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets	
Personal loans: Unsecured	\$19,542 81
Secured	1,056 00
Deposits in savings banks	503 75
Deposits subject to check	890 94
	<u>\$21,993 50</u>

Liabilities	
Shares	\$16,804 02
Deposits	1,781 00
Guaranty fund	1,084 59
Reserve fund	316 75
Undivided earnings	1,547 60
Net current income	453 54
Entrance fees	6 00
	<u>\$21,993 50</u>

Membership	
Number added during year	114
Number withdrawn during year	73
Number of members, Dec. 31, 1934	412
Number who are borrowers	305
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	127
Rate of interest paid during year	none
Interest payable June 1, Dec. 1.	

Dividends	
Rate of dividend, Nov., 1934	7%

Total Expenses for Year	
Salaries	\$1,104 00
Rent	-
Other expenses	199 13
Total	\$1,303 13

Rate of interest on loans: \$20,598.81 at 7%.

* Credit Committee.

† Auditing Committee. (One vacancy.)

BOSTON — ARMOUR BERKELEY STREET CREDIT UNION

Incorporated January 7, 1932. Began business, January 15, 1932

Edward G. Hout, *President*Edward J. Hickey, *Treasurer*Gertrude A. Lynch, *Clerk of Corporation*

Board of Directors: Evelyn Camelio*, H. P. Davis, J. P. Dillingham†, R. E. French†, L. R. Henderson†, E. J. Hickey, E. G. Hout*, G. A. Lynch, J. J. Reardon*, Helen C. Rosemond*, N. L. Wright*.

Meetings held at 109 Berkeley Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$4,834 79	Shares	\$4,588 39
Secured	224 75	Guaranty fund	211 23
Deposits subject to check	74 93	Undivided earnings	360 62
Cash on hand	100 00	Net current income	70 73
		Entrance fees	3 50
	<u>\$5,234 47</u>		<u>\$5,234 47</u>
Membership		Dividends	
Number added during year	38	Rate of dividends, May, 1934 . .	3%
Number withdrawn during year . .	11	Nov., 1934	3%
Number of members, Dec. 31, 1934 .	156		
Number who are borrowers	89		
Amount of entrance fee per member .	25 cents		
		Total Expenses for Year	
		Salaries	\$50 00
		Rent	—
		Other expenses	73 66
		Total	\$123 66

Rate of interest on loans: \$5,059.54 at 6%.

BOSTON — ARMOUR CLINTON MARKET CREDIT UNION

Incorporated January 7, 1932. Began business January 22, 1932

Ralph Kellum, *President*Peter F. Curran, *Treasurer*Mary E. McDonough, *Clerk of Corporation*

Board of Directors: Anna R. Burnham, P. F. Curran, N. O. Engstrom†, A. E. Guertin*, D. J. Hand*, Ralph Kellum, Romeo Lecours†, M. B. Martin†, Mary E. McDonough, W. G. McGloughlin*, W. E. Richards, W. H. Rooney.

Meetings held at 21 South Market Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$1,183 68	Shares	\$8,167 14
Secured	6,378 22	Guaranty fund	174 51
Deposits subject to check	937 82	Undivided earnings	21 18
		Net current income	131 64
		Entrance fees	5 25
	<u>\$8,499 72</u>		<u>\$8,499 72</u>
Membership		Dividends	
Number added during year	82	Rate of dividend, Nov., 1934 . .	6%
Number withdrawn during year . .	18		
Number of members, Dec. 31, 1934 .	169		
Number who are borrowers	96		
Amount of entrance fee per member .	25 cents		
		Total Expenses for Year	
		Salaries	\$259 35
		Rent	—
		Other expenses	37 14
		Total	\$296 49

Rate of interest on loans: \$7,561.90 at 6%.

BOSTON — ATLAS CREDIT UNION

Incorporated June 1, 1927. Began business June 1, 1927

Bernard M. Reisman, *President*Samuel Brockman, *Treasurer*Samuel Brockman, *Clerk of Corporation*

Board of Directors: George Brockman*, Samuel Brockman*, Robert Garfinkle, H. V. Kawadler, George Neitlich, B. M. Reisman*, L. M. Silverstein†, M. P. Silverstein†, Charles Supovitz*, Hyman Teplitz, Joseph Yerkes†.

Meetings held at 58 Brunswick Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$1,146 00	Shares	\$1,839 00
Secured	541 00	Guaranty fund	383 83
Deposits subject to check	607 99	Reserve fund	40 53
		Undivided earnings	20 55
		Net current income	10 08
		Entrance fees	1 00
	<u>\$2,294 99</u>		<u>\$2,294 99</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	2	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	6	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1934	50	Salaries	\$75 00
Number who are borrowers	29	Rent	72 00
Amount of entrance fee per member	\$1 00	Other expenses	30 23
		Total	\$177 23

Rate of interest on loans: \$1,687.00 at 8%.

BOSTON — AWUE CREDIT UNION

Incorporated June 30, 1928. Began business August 11, 1928

Henry E. Stickney, *President*Alfred E. Obery, *Clerk of Corporation*Alfred E. Obery, *Treasurer*

Board of Directors: C. W. Archibald*, V. A. Bousquet†, E. D. French, G. A. Gaudette*, J. R. Hennessey, J. H. Hurd, A. A. MacAuley†, W. K. Nelson, A. E. Obery, H. E. Stickney*, Margery A. White, A. G. Zucarro.

Meetings held at 230 Congress Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$19,321 69	Shares	\$20,524 77
Secured	1,389 50	Deposits	25
Deposits in savings banks	593 45	Guaranty fund	542 17
Deposits subject to check	161 13	Reserve fund	350 00
Expenses less current income	21 47	Undivided earnings	68 05
		Entrance fees	2 00
	<u>\$21,487 24</u>		<u>\$21,487 24</u>

<i>Membership</i>	
Number added during year	46
Number withdrawn during year	57
Number of members, Dec. 31, 1934	441
Number who are borrowers	333
Amount of entrance fee per member	25 cents

<i>Deposits</i>	
Number of depositors	1
Rate of interest paid during year	none
Interest payable Jan. 1, July 1.	

<i>Dividends</i>	
Rate of dividend, Nov. 1934	4%

<i>Total Expenses for Year</i>	
Salaries	\$720 00
Rent	
Other expenses	416 17
Total	\$1,136 17

Rate of interest on loans: \$20,711.19 at 6%.

BOSTON — B. C. G. EMPLOYEES CREDIT UNION

Incorporated January 16, 1931. Began business January 17, 1931.

James A. Stewart, *President*Catherine E. Donnellan, *Clerk of Corporation*Alfred E. Shaffer, *Treasurer*

Board of Directors: F. D. Cadwallader*, H. F. Chantler, J. A. Crane, F. B. Crocker, Alan Cunningham, Catherine E. Donnellan, H. W. Dyer†, Woodbury Hale, T. J. Kelly*, J. W. Muir, Mary A. Mullaney, F. J. Noonan*, Charles Pilato, D. S. Reynolds, W. F. Robinson, E. C. Saville†, W. E. Scott†, A. E. Shaffer, J. A. Stewart, Robert Sullivan, J. F. Tully.

Meetings held at 100 Arlington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$31,724 46	Shares	\$40,264 29
Secured	20,120 44	Deposits	11,202 25
Deposits subject to check	5,878 34	Guaranty fund	1,436 18
Other assets	150 00	Reserve fund	329 31
		Undivided earnings	3,578 17
		Net current income	1,055 29
		Entrance fees	7 75
	<u>\$57,873 24</u>		<u>\$57,873 24</u>

<i>Membership</i>	
Number added during year	180
Number withdrawn during year	109
Number of members, Dec. 31, 1934	831
Number who are borrowers	589
Amount of entrance fee per member	25 cents

<i>Deposits</i>	
Number of depositors	102
Rate of interest paid during year	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

<i>Dividends</i>	
Rate of dividend, Nov., 1934	6%

<i>Total Expenses for Year</i>	
Salaries	\$531 00
Rent	
Other expenses	312 55
Total	\$843 55

Rate of interest on loans: \$51,844.90 at 6%.

* Credit Committee.

† Auditing Committee. (One vacancy.)

BOSTON — BELLEVUE CREDIT UNION

Incorporated November 5, 1929. Began business January 21, 1930

James T. Towhill, *President*Daniel F. Ryan, *Treasurer*Joseph Schneider, *Clerk of Corporation*

Board of Directors: J. P. Canty, J. F. Delaney, H. J. Duffy†, J. P. Englert†, G. V. Genter, John Genter*, H. H. Golding, W. L. Hogarty*, P. M. Kelliher†, F. A. Mahoney, E. F. McDonough, Daniel O'Donnell, T. D. Russo, D. F. Ryan*, Joseph Schneider*, Lyndon Sullivan, J. T. Towhill*. (One vacancy.)

Meetings held at 321 Belgrade Avenue (Roslindale District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$13,875 22	Shares	\$9,963 15
Secured	42 00	Deposits	5,121 61
Furniture and fixtures	46 41	Guaranty fund	904 45
Deposits in savings banks	1,016 41	Reserve fund	682 59
Deposits subject to check	672 96	Undivided earnings	158 40
Other assets	1,285 92	Net current income	107 72
		Entrance fees	1 00
	<u>\$16,938 92</u>		<u>\$16,938 92</u>
Membership		Dividends	
Number added during year	19	Rate of dividend, May, 1934	2½%
Number withdrawn during year	17	Nov., 1934	2½%
Number of members, Dec. 31, 1934	153		
Number who are borrowers	93		
Amount of entrance fee per member	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors	5	Salaries	\$216 64
Rate of interest paid during year	5%	Rent	300 00
Interest payable May 1, Nov. 1.		Other expenses	152 90
		Total	\$669 54

Rate of interest on loans: \$13,917.22 at 8%.

BOSTON — BERDITCHIVER CREDIT UNION

Incorporated December 6, 1926. Began business December 14, 1926

Morris Forman, *President*Jacob Keimach, *Treasurer*Nathan Goldman, *Clerk of Corporation*

Board of Directors: Jacob Bloom*, Samuel Barack, Morris Forman, Samuel Goff*, Nathan Goldman, Samuel Goldstein, Louis Katz, Jacob Keimach, Harry Kesselman†, Louis Kramer*, Bernard Kruminsky, Samuel Rodberg†, Harry Straser†, Max Tulman, William Wolfe.

Meetings held at 3 Poplar Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,108 14	Shares	\$4,102 04
Secured	2,808 10	Guaranty fund	934 86
Deposit subject to check	431 62	Reserve fund	295 68
Expense less current income	5 12	Undivided earnings	18 10
		Entrance fees	2 30
	<u>\$5,352 98</u>		<u>\$5,352 98</u>
Membership		Dividends	
Number added during year	14	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	27		
Number of members, Dec. 31, 1934	101		
Number who are borrowers	73		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries	\$206 00
		Rent	72 00
		Other expenses	135 62
		Total	\$413 62

Rate of interest on loans: \$4,916.24 at 8%.

BOSTON — BLUE HILL NEIGHBORHOOD CREDIT UNION

Incorporated January 3, 1921. Began business January 3, 1921

David Wexler, *President*Joseph G. Kofman, *Treasurer*Joseph G. Kofman, *Clerk of Corporation*

Board of Directors: William Aronoff, S. J. Asht†, Jacob Brickman, S. S. Dushan, J. F. Ezrin*, Isaac Fishman, Max Gellest†, N. J. Golden, M. A. Idelson, M. M. Jeffrey, J. G. Kofman, N. I. Lipsont†, Morris Mappen, Israel Mochedlover*, A. L. Rosen, Benjamin Rosenblum, Nathan Rotberg*, M. E. Schneider, William Siegle, David Wexler, Abraham Wolfe.

Meetings held at 1151 Blue Hill Avenue (Dorchester District)

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$43,600 94	Shares	\$116,402 18
Secured	74,239 43	Deposits	117,438 36
Real estate loans: 1st mortgages	68,615 73	Guaranty fund	44,516 60
2nd mortgages	23,606 85	Reserve fund	397 68
Real estate by foreclosure	23,826 31	Undivided earnings	334 08
Bonds	16,125 00	Bills payable	41,275 00
Furniture and fixtures	2,577 80	Other liabilities	58 38
Deposits subject to check	8,601 16		
Cash on hand	1,500 00		
Other assets	56,389 69		
Expense less current income	1,339 37		
	<u>\$320,422 28</u>		<u>\$320,422 28</u>
Membership		Dividends	
Number added during year	564	Rate of dividend, Nov. 1934	2%
Number withdrawn during year	453		
Number of members, Dec. 31, 1934	2,707		
Number who are borrowers	1,067		
Amount of entrance fee per member	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors	596	Salaries	\$5,685 68
Rate of interest paid during year	4%	Rent	2,035 88
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	3,674 84
		Total	\$11,396 40

Rate of interest on loans: \$210,062.95 at 6%.

BOSTON — BORISAVER CREDIT UNION

Incorporated January 24, 1927. Began business March 7, 1927

Israel H. Elkind, *President*Joseph H. Liverman, *Clerk of Corporation*David Liberman, *Treasurer*

Board of Directors: I. H. Elkind, Samuel Kassler*, David Liberman, Samuel Liberman*, J. H. Liverman, William Margolin*, Samuel Merin, Harry Pearlman†, Harry Pekarsky, S. A. Raskind†, Abraham Rubinovitz†.

Meetings held at 17 Otisfield Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$3,707 43	Shares	\$5,267 60
Secured	1,549 76	Guaranty fund	452 69
Deposits in savings banks	246 06	Undivided earnings	45 72
Deposits subject to check	288 32	Net current income	22 56
		Entrance fees	3 00
	<u>\$5,791 57</u>		<u>\$5,791 57</u>
Membership		Dividends	
Number added during year	11	Rate of dividend, Nov., 1934	5%
Number withdrawn during year	7		
Number of members, Dec. 31, 1934	75		
Number who are borrowers	47		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries	\$223 00
		Rent	60 00
		Other expenses	60 37
		Total	\$343 37

Rate of interest on loans: \$5,257.19 at 8%.

BOSTON — BOSTON AMERICAN COMPOSING ROOM CREDIT UNION

Incorporated February 6, 1929. Began business February 19, 1929.

George A. Moorehead, *President*Clement N. Gardner, *Treasurer*Clement N. Gardner, *Clerk of Corporation*

Board of Directors: C. P. Copeland†, F. J. Desmond, C. N. Gardner, J. R. Gelinas*, J. C. Gibson†, S. J. McBride†, John Mitchell, G. A. Moorehead*, J. C. Murphy*, J. A. Riley*, P. J. Schrifftgiesser*.

Meetings held at 5 Winthrop Square.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,740 33	Shares	\$7,941 94
Secured	2,100 00	Guaranty fund	509 66
Deposits in savings banks	2,631 07	Undivided earnings	642 76
Deposits subject to check	1,749 73	Net current income	125 77
		Entrance fees	1 00
	<u>\$9,221 13</u>		<u>\$9,221 13</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	22	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	4	Total Expenses for Year	
Number of members, Dec. 31, 1934	137	Salaries	\$240 00
Number who are borrowers	71	Rent	278 29
Amount of entrance fee per member	25 cents	Other expenses	
		Total	\$518 29

Rate of interest on loans: \$4,840.33.

Charges on loans are graded from 5 cents per week on loans not exceeding \$10 to 90 cents per week on loans not exceeding \$300.

BOSTON — BOSTON AND ALBANY EMPLOYEES CREDIT UNION

Incorporated December 1, 1928. Began business December 13, 1928.

Austin S. Plimpton, *President* Arthur N. O'Rourke, *Clerk of Corporation* Arthur N. O'Rourke, *Treasurer*

Board of Directors: Evelyn L. Fleet, W. H. Gould†, Adam Haug†, J. A. Hoey, A. F. Kenney, H. O. Krueger†, E. J. Laird*, R. A. Murphy, T. F. Neal, A. N. O'Rourke, A. S. Plimpton, W. S. Ramsey*, B. W. Wright*.

Meetings held at Room 223, South Station.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$172,759 03	Shares	\$170,813 87
Secured	18,184 95	Guaranty fund	18,606 55
Real estate loans: 1st mortgages	5,129 00	Undivided earnings	33,225 90
2nd mortgages	467 63	Net current income	4,737 22
Real estate by foreclosure	1,734 37	Entrance fees	18 50
Bonds	300 00	Other liabilities	30 00
Co-operative bank shares	2,320 00		
Deposits in savings banks	7,427 42		
Deposits subject to check	16,064 61		
Cash on hand	3,040 00		
Other assets	5 03		
	<u>\$227,432 04</u>		<u>\$227,432 04</u>

Membership		Dividends	
Number added during year	256	Rate of dividend, May, 1934	3%
Number withdrawn during year	171	Nov., 1934	3%
Number of members, Dec. 31, 1934	2,641	Total Expenses for Year	
Number who are borrowers	1,435	Salaries	\$10,074 91
Amount of entrance fee per member	50 cents	Rent	530 64
		Other expenses	5,824 74
		Total	\$16,430 29

Rate of interest on loans: \$134,016.19 at 6%; \$62,524.42 at 8%.

BOSTON — BOSTON & MAINE RAILROAD EMPLOYEES' CREDIT UNION

Incorporated February 26, 1915. Began business March 1, 1915

Harold D. Ulrich, *President* Charles D. Smith, *Clerk of Corporation* Robert M. Spinney, *Treasurer*

Board of Directors: H. F. Frederick†, R. M. Kegler*, J. D. Lee, J. J. Lloyd*, J. E. Marshall†, G. H. Phillips†, N. H. Ricker, C. D. Smith, R. M. Spinney, F. J. Tague*, R. A. Tanner, H. D. Ulrich.

Meetings held at 301 North Station.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$160,396 15	Shares	\$356,881 93
Secured	12,509 13	Deposits	20,490 00
Real estate loans: 1st mortgages	140,988 17	Guaranty fund	21,712 82
2nd mortgages	1,853 45	Undivided earnings	2,643 91
Real estate by foreclosure	11,895 72	Net current income	10,684 47
Bonds	42,087 50	Entrance fees	23 50
Furniture and fixtures	746 00	Other liabilities	3,076 79
Deposits in savings banks	5,991 05		
Deposits subject to check	8,811 19		
Cash on hand	1,291 00		
Other assets	28,944 06		
	<u>\$415,513 42</u>		<u>\$415,513 42</u>

Membership		Dividends	
Number added during year	408	Rate of dividend, Nov., 1934	7½%
Number withdrawn during year	251	Total Expenses for Year	
Number of members, Dec. 31, 1934	2,659	Salaries	\$6,150 85
Number who are borrowers	1,349	Rent	907 29
Amount of entrance fee per member	25 cents	Other expenses	
		Total	\$7,058 14
Deposits			
Number of depositors	553		
Rate of interest paid during year	5%		
Interest payable fifth business day of each month.			

Rate of interest on loans: \$310,533.34 at 6%; \$1,853.45 at 8%; \$3,360.11 at 12%.

* Credit Committee.

† Auditing Committee.

BOSTON — BOSTON POST CREDIT UNION

Incorporated March 29, 1929. Began business April 3, 1929

Chester C. Gray, *President*George P. Paro, *Clerk of Corporation*George P. Paro, *Treasurer*

Board of Directors: C. L. Bartlett*, A. F. Donnell, C. C. Gray, D. C. Henry†, Dugald Maccaalum, P. B. Maginnis*, L. A. Marchant, E. F. Mason, J. F. McHugh, Harold McLucas, G. P. Paro, G. W. Sampson†, W. A. Stewart, Albert Toolian*, W. L. Young†.

Meetings held at 259 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$20,399 80	Shares	\$28,567 20
Secured	1,926 00	Guaranty fund	2,245 83
Bonds	1,965 00	Reserve fund	3,122 40
Furniture and fixtures	371 70	Undivided earnings	1,805 39
Co-operative bank shares	5,498 89	Net current income	562 49
Deposits in savings banks	5,500 00	Entrance fees	2 50
Deposits subject to check	328 02	Other liabilities	90 60
Cash on hand	110 00		
Other assets	297 00		
	\$36,396 41		\$36,396 41

Membership	
Number added during year	39
Number withdrawn during year	8
Number of members, Dec. 31, 1934	476
Number who are borrowers	306
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May, 1934	3%
Nov., 1934	3%

Total Expenses for Year	
Salaries	\$1,190 00
Rent	—
Other expenses	711 02
Total	\$1,901 02

Rate of interest on loans: \$22,325.80 at 8%.

BOSTON — BOSTON POST OFFICE EMPLOYEES' CREDIT UNION

Incorporated March 10, 1924. Began business March 21, 1924

Abraham Abramhoff, *President*Thomas A. Coughlin, *Clerk of Corporation*Joseph H. Cooper, *Treasurer*

Board of Directors: Abraham Abramhoff, Jacob Berger*, J. R. Boyden, G. A. Brady, J. H. Cooper, T. A. Coughlin*, A. A. Dorey, J. J. Dunphy, R. F. Fitzgerald, A. M. Flaherty, J. J. Halloran, L. F. Martin†, J. W. McCarthy*, M. H. McNally, James Paul, F. T. Roth†, J. L. Shannon, E. A. Sheat.

Meetings held at Federal Building.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$192,786 45	Shares	\$409,022 93
Secured	22,045 92	Deposits	61,081 59
Real estate loans: 1st mortgages	107,038 69	Guaranty fund	30,023 71
2nd mortgages	12,396 85	Reserve fund	2,203 10
Real estate by foreclosure	20,815 67	Undivided earnings	14,006 62
Bonds	127,314 74	Net current income	4,079 98
Furniture and fixtures	813 59	Entrance fees	9 25
Deposits subject to check	21,916 96		
Cash on hand	4,000 00		
Other assets	11,298 31		
	\$520,427 18		\$520,427 18

Membership	
Number added during year	149
Number withdrawn during year	90
Number of members, Dec. 31, 1934	2,979
Number who are borrowers	2,067
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, Nov., 1934	5%

Total Expenses for Year	
Salaries	\$5,632 00
Rent	—
Other expenses	2,476 24
Total	\$8,108 24

Deposits	
Number of depositors	239
Rate of interest paid during year	4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Rate of interest on loans: \$22,045.92 at 5%; \$299,825.14 at 6%; \$12,396.85 at 8%.

BOSTON — BOSTON PROGRESSIVE CREDIT UNION

Incorporated December 30, 1929. Began business February 12, 1930

Albert W. Bonello, *President*Nathaniel T. Julien, *Clerk of Corporation*Nathaniel T. Julien, *Treasurer*

Board of Directors: M. C. Banks*, J. A. Benn†, A. W. Bonello, C. H. Greene, W. E. Husbands*, O. A. Jordan, N. T. Julien, E. C. Lake†, E. L. Morrison, R. A. Teixeira*, Hilda A. Wiltshire†, Sarah D. Wright.

Meetings held at 1093 Tremont Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$8,944 73	Shares	\$10,994 87
Secured	1,888 40	Deposits	312 84
Furniture and fixtures	100 00	Guaranty fund	1,650 43
Co-operative bank shares	784 10	Reserve fund	1,128 51
Deposits in savings banks	516 83	Undivided earnings	70 83
Deposits subject to check	495 87	Net current income	47 23
Other assets	1,427 28	Entrance fees	3 00
Due from Central Credit Union Fund, Inc.	50 50		
	<u>\$14,207 71</u>		<u>\$14,207 71</u>
Membership		Dividends	
Number added during year	22	Rate of dividend, Nov., 1934	2%
Number withdrawn during year	33		
Number of members, Dec. 31, 1934	316		
Number who are borrowers	141		
Amount of entrance fee per member	\$3 00		
Under 16 years	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	43	Salaries	\$290 00
Rate of interest paid during year	2%	Rent	175 00
Interest payable Mar. 15, Sept. 15.		Other expenses	152 25
		Total	\$617 25

Rate of interest on loans: \$10,833.13 at 8%.

BOSTON — BOSTON RAILWAY MAIL EMPLOYEES CREDIT UNION

Incorporated April 15, 1930. Began business May 1, 1930

Henry L. Lorion, *President*William T. Connell, *Clerk of Corporation*William T. Connell, *Treasurer*

Board of Directors: W. L. Bennett, W. J. Burke†, W. T. Connell, J. M. Daly†, J. J. Grant, F. P. Griffin*, H. J. Jordan, J. J. Kennedy, A. E. A. King, F. P. King†, W. H. Leonard, H. L. Lorion, F. A. Murphy*, G. F. Randlett, W. L. Robinson*.

Meetings held at Room 540, Post Office Building.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$16,366 25	Shares	\$18,890 46
Secured	641 18	Deposits	793 22
Deposits in savings banks	2,754 32	Guaranty fund	554 69
Deposits subject to check	846 94	Reserve fund	46 25
Other assets	407 40	Undivided earnings	770 57
Due from Central Credit Union Fund, Inc.	250 00	Net current income	208 15
	<u>\$21,266 09</u>	Entrance fees	2 75
			<u>\$21,266 09</u>
Membership		Dividends	
Number added during year	40	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	5		
Number of members, Dec. 31, 1934	294		
Number who are borrowers	197		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	12	Salaries	\$150 00
Rate of interest paid during year	5%	Rent	—
Interest payable June 1, Dec. 1.		Other expenses	357 32
		Total	\$507 32

Rate of interest on loans: \$11,013.43 at 5%; \$1,744.40 at 6%; \$4,249.60 at 7%.

BOSTON — BOSTON TYPOGRAPHICAL CREDIT UNION

Incorporated April 26, 1928. Began business May 1, 1928

Frank H. Smalley, *President*Thomas F. Woods, *Clerk of Corporation*Maurice A. Adler, *Treasurer*

Board of Directors: M. A. Adler, C. R. Crommett*, E. J. McCarthy†, F. A. McGlew*, W. J. Schell†, F. H. Smalley, F. P. Ulrich†, T. F. Woods. (Seven vacancies.)

Meetings held at Room 507, 619 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$7,033 11	Shares	\$9,043 36
Secured	382 00	Net current income	5 20
Furniture and fixtures	163 36	Entrance fees	25
Deposits in savings banks	197 13		
Deposits subject to check	464 15		
Cash on hand	37 65		
Other assets	771 41		
	<u>\$9,048 81</u>		<u>\$9,048 81</u>

* Credit Committee. (One vacancy.)

† Auditing Committee.

Membership		Dividends	
Number added during year	2	Rate of dividend, none paid	
Number withdrawn during year	99		
Number of members, Dec. 31, 1934	252	Total Expenses for Year	
Number who are borrowers	120	Salaries	\$123 50
Amount of entrance fee per member	25 cents	Rent	170 29
		Other expenses	194 95
		Total	\$488 74

Rate of interest on loans: \$4,119.90 at 8%; \$3,295.21 at 9%.

BOSTON — CENTER CREDIT UNION

Incorporated November 2, 1926. Began business November 4, 1926

Joseph E. Reilly, *President* Hyman B. Klane, *Clerk of Corporation* Joseph Fishburn, *Treasurer*
Board of Directors: G. V. Aker, Samuel Bieber†, Abraham Braverman*, J. F. Delaney, J. P. Englert†, Joseph Fishburn, W. H. Harney, H. B. Klane, G. W. Kramcr*, J. J. O'Donnell, J. E. Reilly, J. G. Rothstein*, H. J. Ryan†, Joseph Schneider*, Harry Silverman*.
Meetings held at 350 Centre Street (Jamaica Plain District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$9,180 09	Shares	\$10,501 42
Secured	1,532 46	Deposits	2,400 59
Real estate loans: 1st mortgages	71 53	Guaranty fund	2,563 47
2nd mortgages	1,949 30	Reserve fund	273 50
Real estate by foreclosure	1,035 00		
Furniture and fixtures	100 00		
Deposits subject to check	466 02		
Cash on hand	5 00		
Other assets	1,352 87		
Expense less current income	46 71		
	<u>\$15,738 98</u>		<u>\$15,738 98</u>

Membership		Dividends	
Number added during year	none	Rate of dividend, none paid	
Number withdrawn during year	19		
Number of members, Dec. 31, 1934	171	Total Expenses for Year	
Number who are borrowers	91	Salaries	—
Amount of entrance fee per member	none	Rent	\$134 93
		Other expenses	173 36
		Total	\$308 29

Rate of interest on loans: \$921.53 at 6%; \$6,329.33 at 7%; \$4,383.22 at 8%; \$1,099.30 at 10%.

BOSTON — CENTURY CREDIT UNION

Incorporated October 30, 1928. Began business November 22, 1928

Leslie E. Thompson, *President* Grace E. Sullivan, *Clerk of Corporation* Blanche E. Braxton, *Treasurer*
Board of Directors: Lucille C. Barnes*, Mary S. Barnes, Blanche E. Braxton, Charlotte M. Davis†, Oatie Fauntleroy*, Ada L. Gaines†, S. M. Jeter*, Grace E. Sullivan, J. A. Thomas, J. F. Thomas†, L. E. Thompson.
Meetings held at 565 Columbus Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$1,999 38	Shares	\$1,685 00
Secured	112 29	Deposits	7 40
Deposits in savings banks	35 33	Guaranty fund	240 76
Deposits subject to check	89 16	Reserve fund	278 88
Cash on hand	77 22	Undivided earnings	90 72
		Net current income	9 87
		Entrance fees	75
	<u>\$2,313 38</u>		<u>\$2,313 38</u>

Membership		Dividends	
Number added during year	13	Rate of dividend, none paid	
Number withdrawn during year	11		
Number of members, Dec. 31, 1934	208	Total Expenses for Year	
Number who are borrowers	56	Salaries	—
Amount of entrance fee per member	25 cents	Rent	\$60 00
		Other expenses	107 61
		Total	\$167 61

Rate of interest on loans: \$201.17 at 6%; \$1,910.50 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — CHAMBERLAIN CREDIT UNION

Incorporated May 23, 1934. Began business July 2, 1934

Thomas F. Coughlan, *President*Clarence L. Frounfelker, *Treasurer*Clarence L. Frounfelker, *Clerk of Corporation*

Board of Directors: S. M. Abbott, S. A. Anderson*, J. H. Coon, T. F. Coughlan, G. H. Curtin, L. P. Fahey†, C. L. Frounfelker, F. M. Hodgdon†, John Oberling*, L. E. Patterson†, I. T. Russell*, H. G. Wheaton.

Meetings held at 24 South Market Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,801 00	Shares	\$2,214 50
Secured	151 00	Guaranty fund	30 75
Deposits subject to check . . .	346 98	Net current income	75 46
Other assets	25 73	Entrance fees	4 00
	<u>\$2,324 71</u>		<u>\$2,324 71</u>
Membership		Dividends	
Number added during year . . .	137	Rate of dividend, none paid	
Number withdrawn during year . .	14		
Number of members, Dec. 31, 1934 .	123		
Number who are borrowers . . .	51		
Amount of entrance fee per member .	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$57 95
		Total	\$57 95

Rate of interest on loans: \$1,952.00 at 6%.

BOSTON — CHAMBERS CREDIT UNION

Incorporated February 28, 1927. Began business March 28, 1927

Samuel Kramer, Jr., *President*Nathan Eidelman, *Treasurer*Albert Eidelman, *Clerk of Corporation*

Board of Directors: Zelik Blinder, Saul Bloomstein*, Morris Eavzan, Albert Eidelman, Nathan Eidelman, Harry Fisher†, C. W. Grinnell†, Samuel Kramer*, Samuel Kramer, Jr., A. M. Rudnick†, Hyman Styman*.

Meetings held at 1 Popular Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,335 73	Shares	\$5,717 49
Secured	1,738 81	Guaranty fund	779 32
Deposits in savings banks . . .	496 79	Undivided earnings	449 07
Deposits subject to check . . .	2,476 06	Net current income	98 51
	<u>\$7,047 39</u>	Entrance fees	3 00
			<u>\$7,047 39</u>
Membership		Dividends	
Number added during year . . .	12	Rate of dividend, none paid	
Number withdrawn during year . .	8		
Number of members, Dec. 31, 1934 .	55		
Number who are borrowers . . .	28		
Amount of entrance fee per member .	\$1 00		
		Total Expenses for Year	
		Salaries	\$125 00
		Rent	31 00
		Other expenses	59 58
		Total	\$215 58

Rate of interest on loans: \$4,074.54 at 8%.

BOSTON — CHARLESBANK CREDIT UNION

Incorporated November 24, 1926. Began business November 29, 1926.

Betty Bernstein, *President*Bernard Kolman, *Treasurer*Bernard Kolman, *Clerk of Corporation*

Board of Directors: Betty Bernstein, Elizabeth Downs, Joseph Fink†, Dora Glasker, Nathan Goldberg,† Bernard Kolman, Jacob Kolman*, Mary Palkowitch*, Jacob Schneider, Morris Schneider†, Louis Wein*.

Meetings held at 333 Charles Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,651 32	Shares	\$2,848 65
Secured	1,611 68	Guaranty fund	280 23
Deposits subject to check . . .	194 98	Undivided earnings	246 79
	<u>\$3,457 98</u>	Net current income	76 31
		Entrance fees	6 00
			<u>\$3,457 98</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	16	Rate of dividend, May, 1934	2%
Number withdrawn during year	8	Nov., 1934	3%
Number of members, Dec. 31, 1934	61	Total Expenses for Year	
Number who are borrowers	34	Salaries	\$79 14
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	67 15
		Total	\$146 29

Rate of interest on loans: \$3,263.00 at 6%.

BOSTON — CITY OF BOSTON EMPLOYEES CREDIT UNION

Incorporated November 5, 1915. Began business November 15, 1915

William E. Mahoney, <i>President</i>	Edward A. Hoey, <i>Treasurer</i>
Michael A. Horrigan, <i>Clerk of Corporation</i>	
<i>Board of Directors:</i> J. J. Connelly, F. B. Cook, J. F. Daiey†, D. F. Ego†, D. J. Falvey†, W. L. Finigan*, William Gediman, D. A. Grant, J. G. Herlihy, E. A. Hoey, M. A. Horrigan, W. D. Kenney*, J. F. Kenny*, W. E. Mahoney, W. A. McGowan, J. A. McMurry, J. S. Murray, Herbert Patterson, C. J. Scanlon, J. B. Sullivan, J. A. Sweeney.	

Meetings held at Room 42, City Hall, School Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$212,856 27	Shares	\$89,214 82
Secured	37,750 00	Deposits	150,469 73
Bonds	17,000 00	Guaranty fund	35,756 40
Co-operative bank shares	15,000 00	Reserve fund	1,000 25
Deposits in savings banks	425 96	Undivided earnings	9,392 90
Deposits subject to check	2,282 81	Net current income	2,356 31
Cash on hand	4,227 11	Bills payable	5,000 00
Other assets	3,736 26	Entrance fees	88 00
	<u>\$293,278 41</u>		<u>\$293,278 41</u>

Membership		Dividends	
Number added during year	745	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	406	Total Expenses for Year	
Number of members, Dec. 31, 1934	4,010	Salaries	\$4,951 66
Number who are borrowers	2,697	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	2,368 28
		Total	\$7,319 94
Deposits			
Number of depositors	572		
Rate of interest paid during year	4½%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$250,606.27 at 6%.

BOSTON — CODMAN CREDIT UNION

Incorporated November 18, 1926. Began business November 30, 1926

David Stutman, <i>President</i>	William Stiller, <i>Treasurer</i>
Joseph Schneider, <i>Clerk of Corporation</i>	
<i>Board of Directors:</i> Philip Kravetz*, Irving Landfield†, Joseph Schneider, Morris Semans†, Joseph Short, Harry Sirota*, Maurice Skalsky, William Stiller, David Stutman, Hyman Tobin*, William Weinert†.	

Meetings held at 1165 Blue Hill Avenue (Dorchester District)

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$14,828 00	Shares	\$22,000 18
Secured	3,352 00	Guaranty fund	1,471 94
Real estate loans: 2nd mortgages	1,150 00	Undivided earnings	4 89
Deposits in savings banks	1,212 41	Entrance fees	5 00
Deposits subject to check	2,894 11		
Expense less current income	45 49		
	<u>\$23,482 01</u>		<u>\$23,482 01</u>

Membership		Dividends	
Number added during year	26	Rate of dividend, May, 1934	3%
Number withdrawn during year	14	Nov., 1934	3%
Number of members, Dec. 31, 1934	157	Total Expenses for Year	
Number who are borrowers	105	Salaries	\$552 50
Amount of entrance fee per member	\$1.25	Rent	156 00
		Other expenses	246 13
		Total	\$954 63

Rate of interest on loans: \$19,330.00 at 6%.

BOSTON — COLONIAL CREDIT UNION

Incorporated January 28, 1927. Began business February 7, 1927

Arthur Gordon, *President*Samuel Davis, *Treasurer*Morris Waldman, *Clerk of Corporation*

Board of Directors: Bessie Davis, Louis Davis*, Rae Davis, Samuel Davis*, Edward Feldman†, Barnet Golden*, Arthur Gordon, Charles Kosky, Edward Leete, Jacob Levatinsky†, Saul Levatinsky*, Sadie Porter, Jerome Suvalle, Abraham Todtman†, Morris Waldman*.

Meetings held at 51 Devon Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,931 50	Shares	\$2,080 91
Cash on hand	1,011 99	Guaranty fund	732 75
Other assets	133 44	Reserve fund	277 07
Expense less current income . . .	13 80		
	<u>\$3,090 73</u>		<u>\$3,090 73</u>
Membership		Dividends	
Number added during year . . .	none	Rate of dividend, none paid	
Number withdrawn during year . .	17		
Number of members, Dec. 31, 1934 .	56		
Number who are borrowers . . .	20		
Amount of entrance fee per member .	none		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$37 30
		Total	\$37 30

Rate of interest on loans: \$1,931.50 at 8%.

BOSTON — CONDIT CREDIT UNION

Incorporated April 15, 1930. Began business May 9, 1930.

Edward M. Olson, *President*Joseph R. Barrett, *Treasurer*Teresa R. Welchlin, *Clerk of Corporation*

Board of Directors: J. R. Barrett, Mary Emmons, L. V. Fagerston, E. C. Goodwin†, Josephine M. Gornall, Frank Larson, Louis Maloof*, G. W. McPhee*, Everett Merson, Avalena C. Newhall†, E. M. Olson, R. P. Smith*, Sarah L. Trayers†, Teresa R. Welchlin, F. W. Young.

Meetings held at 1344 Hyde Park Avenue (Hyde Park District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,200 38	Shares	\$1,183 38
Deposits subject to check . . .	223 91	Guaranty fund	83 73
		Reserve fund	21 24
		Undivided earnings	115 85
		Net current income	19 34
		Entrance fees	50
		Other liabilities	25
	<u>\$1,424 29</u>		<u>\$1,424 29</u>
Membership		Dividends	
Number added during year . . .	50	Rate of dividends, May, 1934 . .	3%
Number withdrawn during year . .	3	Nov., 1934	3%
Number of members, Dec. 31, 1934 .	82		
Number who are borrowers . . .	37		
Amount of entrance fee per member .	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$34 59
		Total	\$34 59

Rate of interest on loans: \$1,200.38 at 8%.

BOSTON — CORENCO EMPLOYES' CREDIT UNION

Incorporated May 29, 1934. Began business June 7, 1934

R. Irving Scherer, *President*Harold H. Hodges, *Treasurer*Florence M. Fletcher, *Clerk of Corporation*

Board of Directors: J. H. Downing†, V. A. Ericson, Florence M. Fletcher, Hazel L. French*, H. H. Hodges, H. H. Johnson*, Clara G. MacKay, H. F. Peabody*, E. J. Putnam†, Helen L. Sargent†, R. I. Scherer.

Meetings held at 178 Atlantic Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$140 00	Shares	\$1,098 75
Secured	595 00	Deposits	508 89
Co-operative bank shares . . .	400 00	Guaranty fund	14 00
Deposits subject to check . . .	492 85	Net current income	15 33
Other assets	10 87	Entrance fees	1 75
	<u>\$1,638 72</u>		<u>\$1,638 72</u>

* Credit Committee.

† Auditing Committee.

Membership	
Number added during year	63
Number withdrawn during year	none
Number of members, Dec. 31, 1934	63
Number who are borrowers	13
Amount of entrance fee per member	25 cents
Deposits	
Number of depositors	28
Rate of interest paid during year	none
Interest payable Jan. 1, July 1.	

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries	-
Rent	-
Other expenses	\$32 81
Total	\$32 81

Rate of interest on loans: \$735.00 at 12%.

BOSTON — DORCHESTER CREDIT UNION

Incorporated November 16, 1926. Began business November 17, 1926

Barney M. Fisher, *President* Aaron Cohen, *Clerk of Corporation* Joseph Slatnick, *Treasurer*
Board of Directors: Aaron Cohen, B. M. Fisher, Harry Haletky*, H. D. Kline*, Samuel Magnust, Isaac Rabinovitz*, Max Richmant, Louis Rubin, Joseph Slatnick, Harry Slavet, Isadore Wintmant.
Meetings held at 238 Woodrow Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets	
Personal loans: Unsecured	\$2,338 98
Deposits subject to check	561 36
	\$2,900 34

Liabilities	
Shares	\$1,461 33
Guaranty fund	192 73
Reserve fund	201 43
Undivided earnings	73 96
Net current income	64 58
Other liabilities	906 31
	\$2,900 34

Membership	
Number added during year	none
Number withdrawn during year	14
Number of members, Dec. 31, 1934	92
Number who are borrowers	23
Amount of entrance fee per member	\$1 00

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries	\$16 00
Rent	76 00
Other expenses	26 59
Total	\$118 59

Rate of interest on loans: \$2,338.98 at 8%.

BOSTON — EATON CREDIT UNION

Incorporated November 23, 1926. Began business November 29, 1926

Louis Freedman, *President* Abraham Moses, *Clerk of Corporation* Max Foster, *Treasurer*
Board of Directors: Albert Bermant, J. J. Cohent, Max Foster, Jack Freedman, Louis Freedman*, Benjamin Ginns, Max Ginns*, Abraham Moses*, B. M. Reisman*, Benjamin Sacks*, Morris Weinstein.
Meetings held at 17 Otisfield Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets	
Personal loans: Unsecured	\$5,902 30
Secured	1,967 45
Furniture and fixtures	20 00
Deposits subject to check	606 54
	\$8,496 29

Liabilities	
Shares	\$7,382 11
Guaranty fund	777 78
Reserve fund	146 57
Undivided earnings	88 00
Net current income	93 83
Entrance fees	8 00
	\$8,496 29

Membership	
Number added during year	23
Number withdrawn during year	24
Number of members, Dec. 31, 1934	129
Number who are borrowers	89
Amount of entrance fee per member	\$2 00

Dividends	
Rate of dividend, May, 1934	4%
Nov., 1934	3%
Total Expenses for Year	
Salaries	\$175 00
Rent	72 00
Other expenses	144 09
Total	\$391 09

Rate of interest on loans: \$7,869.75 at 8%.

BOSTON — ELIZABETH PEABODY HOUSE CREDIT UNION

Incorporated April 7, 1927. Began business April 26, 1927

Morris A. Rosenthal, *President* Joseph Kandall, *Clerk of Corporation* Harry Katzman, *Treasurer*
Board of Directors: Solomon Goldfarb, Morris Goodman*, Joseph Kandall, Joseph Kaplan*, Harry Katzman, Harry Lofchie, M. A. Rosenthal*, H. J. Sargent, Louis Weinert, Joseph Yanovitz. (One vacancy.)
Meetings held at 357 Charles Street

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$7,286 83	Shares	\$5,963 26
Secured	1,200 00	Deposits	1,713 95
Furniture and fixtures	39 00	Guaranty fund	2,299 66
Deposits subject to check	1,086 24	Undivided earnings	963 53
Other assets	1,992 19	Net current income	139 86
		Entrance fees	4 00
		Other liabilities	520 00
	<u>\$11,604 26</u>		<u>\$11,604 26</u>
Membership		Dividends	
Number added during year	14	Rate of dividend, Nov., 1934	2%
Number withdrawn during year	32		
Number of members, Dec. 31, 1934	152		
Number who are borrowers	80		
Amount of entrance fee per member	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors	18	Salaries	\$360 00
Rate of interest paid during year	4%	Rent	—
Interest payable Apr. 30, Oct. 31.		Other expenses	97 32
		Total	<u>\$457 32</u>

Rate of interest on loans: \$8,486.83 at 8%.

BOSTON — ELM HILL CREDIT UNION

Incorporated April 2, 1931. Began business April 17, 1931

Joseph W. Houston, *President*Frank M. Snowden, *Treasurer*W. Everett York, *Clerk of Corporation*

Board of Directors: J. H. Allen*, C. L. Baker, W. T. M. Bradford, H. B. Dowse†, Major Gaines*, J. W. Houston, D. E. Lane†, J. C. Marshall, S. N. Mills*, J. S. Mitchell, A. P. Russell, Jr.†, W. H. Scott, F. F. Smith, F. M. Snowden, W. E. York.

Meetings held at 53A Humboldt Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$320 49	Shares	\$558 88
Furniture and fixtures	16 00	Deposits	3 25
Deposits subject to check	234 26	Guaranty fund	42 05
Other assets	36 03	Reserve fund	26 18
Expense less current income	23 58		
	<u>\$630 36</u>		<u>\$630 36</u>
Membership		Dividends	
Number added during year	5	Rate of dividend, none paid	
Number withdrawn during year	5		
Number of members, Dec. 31, 1934	74		
Number who are borrowers	13		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	3	Salaries	—
Rate of interest paid during year	none	Rent	\$12 00
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	58 90
		Total	<u>\$70 90</u>

Rate of interest on loans: \$320.49 at 7%.

BOSTON — ENTERPRISE CREDIT UNION

Incorporated May 7, 1928. Began business May 8, 1928

William Sacks, *President*Frank Levine, *Treasurer*Anna Cohen, *Clerk of Corporation*

Board of Directors: Max Charloff*, Anna Cohen, Israel Cohen*, Jacob Kneller†, Louis Kremerman, Frank Levine, Rubin Mazer*, Charles Rader, Israel Richmant†, William Sacks, Benjamin Swolnick†.

Meetings held at 318 Blue Hill Avenue (Roxbury District.)

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$3,209 50	Shares	\$4,701 21
Secured	1,006 50	Guaranty fund	414 55
Deposits subject to check	1,057 04	Undivided earnings	76 74
		Net current income	80 54
	<u>\$5,273 04</u>		<u>\$5,273 04</u>
Membership		Dividends	
Number added during year	8	Rate of dividend, Nov., 1934	2%
Number withdrawn during year	18		
Number of members, Dec. 31, 1934	92		
Number who are borrowers	54		
Amount of entrance fee per member	50 cents		
		Total Expenses for Year	
		Salaries	\$185 00
		Rent	72 00
		Other expenses	72 86
		Total	<u>\$329 86</u>

Rate of interest on loans: \$4,216.00 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — FAYSTON CREDIT UNION

Incorporated October 25, 1926. Began business November 2, 1926

Charles F. Finkelstein, *President*Morris Fertel, *Treasurer*Chas. F. Finkelstein, *Clerk of Corporation**Board of Directors:* Abraham Aronowitz†, Benjamin Bodin†, Morris Fertel, C. F. Finkelstein, Benjamin Frutkoff*, Rubin Gorodetsky, Joseph Landman, Isador Saltz†, Issac Swartz, Hyman Swartz*, Jacob Zafran*.

Meetings held at 288 Blue Hill Avenue (Roxbury District)

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,999 00	Shares	\$1,434 96
Secured	97 00	Guaranty fund	651 85
Deposits subject to check . . .	249 79	Reserve fund	54 31
		Undivided earnings	193 93
		Net current income	8 59
		Entrance fees	2 15
	<u>\$2,345 79</u>		<u>\$2,345 79</u>
Membership		Dividends	
Number added during year . . .	5	Rate of dividend, none paid	
Number withdrawn during year .	26		
Number of members, Dec. 31, 1934 .	51		
Number who are borrowers . . .	22		
Amount of entrance fee per member .	\$1 00		
		Total Expenses for Year	
		Salaries	\$104 00
		Rent	43 00
		Other expenses	124 45
		Total	\$271 45

Rate of interest on loans: \$2,096.00 at 8%.

BOSTON — FEDERAL CREDIT UNION

Incorporated November 3, 1926. Began business November 3, 1926

Joseph Gray, *President*Solomon Pollack, *Treasurer*Solomon Pollack, *Clerk of Corporation**Board of Directors:* Esther Backman, David Barenberg†, Israel Cohen*, Morris Cohen, Joseph Gray, Isadore Jacobs*, Nathan Newstadt, Solomon Pollack, David Shopnick†, Michael Sochin*, Frank Winn†.

Meetings held at 1107 Blue Hill Avenue (Dorchester District)

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,448 89	Shares	\$6,622 48
Secured	1,322 00	Guaranty fund	1,009 03
Furniture and fixtures	30 00	Reserve fund	313 40
Deposits subject to check . . .	2,232 43	Undivided earnings	59 93
		Net current income	20 48
		Entrance fees	8 00
	<u>\$8,033 32</u>		<u>\$8,033 32</u>
Membership		Dividends	
Number added during year . . .	29	Rate of dividend, May, 1934 . . .	3½%
Number withdrawn during year .	14	Nov., 1934	3%
Number of members, Dec. 31, 1934 .	135		
Number who are borrowers . . .	65		
Amount of entrance fee per member .	\$1 00		
		Total Expenses for Year	
		Salaries	\$335 00
		Rent	96 00
		Other expenses	92 56
		Total	\$523 56

Rate of interest on loans: \$5,770.89 at 8%.

BOSTON — FILENE CO-OPERATIVE ASSOCIATION CREDIT UNION

Incorporated October 21, 1921. Began business November 1, 1921

Austin C. Benton, *President*Charles P. Smith, *Treasurer*Charles P. Smith, *Clerk of Corporation**Board of Directors:* H. C. Bean, A. C. Benton, Maude E. Brennan*, H. R. Floyd*, M. R. Greene†, H. D. Hodgkinson, C. W. Lacey, Robert List†, L. T. McMahon†, C. T. O'Connell, C. P. Smith, G. M. Watson*.

Meetings held at 426 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$35,547 87	Shares	\$22,594 28
Secured	42,219 12	Deposits	216,650 36
Real estate loans: 1st mortgages .	4,500 00	Guaranty fund	11,688 47
2nd mortgages	4,717 30	Reserve fund	4,530 09
Bonds	153,297 09	Undivided earnings	357 88
Co-operative bank shares . . .	3,000 00	Net current income	1,819 34
Deposits subject to check . . .	6,881 16	Other liabilities	18 25
Cash on hand	3,385 13		
Other assets	4,111 00		
	<u>\$257,658 67</u>		<u>\$257,658 67</u>

*Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	676
Number withdrawn during year	659
Number of members, Dec. 31, 1934	2,289
Number who are borrowers	1,182
Amount of entrance fee per member	none

<i>Deposits</i>	
Number of depositors	1,363
Rate of interest paid during year	3%
Interest payable Jan. 31, Apr. 30, July 31, Oct. 31.	

<i>Dividends</i>	
Rate of dividend, Nov., 1934	4%

<i>Total Expenses for Year</i>	
Salaries	-
Rent	-
Other expenses	\$791 69
Total	\$791 69

Rate of interest on loans: \$45,747.89 at 6%; \$15,274.92 at 7%; \$5,858.10 at 8%; \$20,103.38 at 12%.

BOSTON — FORTY ASSOCIATES CREDIT UNION

Incorporated November 30, 1926. Began business January 3, 1927

Daniel Miller, *President*

Samuel J. Cohen, *Clerk of Corporation*

Samuel J. Cohen, *Treasurer*

Board of Directors: Jacob Backer, Hyman Bauman*, Fred Benjamin*, A. L. Blakeman†, S. J. Cohen, David Lamack, Daniel Miller, Harry Oilshiver*, Joseph Polsky, Samuel Segel†, Samuel Strikoff†.

Meetings held at 288 Blue Hill Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$2,129 00	Shares	\$3,083 56
Secured	634 00	Guaranty fund	540 11
Cash on hand	935 43	Undivided earnings	46 52
		Net current income	23 24
		Entrance fees	5 00
	\$3,698 43		\$3,698 43

<i>Membership</i>	
Number added during year	17
Number withdrawn during year	12
Number of members, Dec. 31, 1934	66
Number who are borrowers	27
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov., 1934	2%
<i>Total Expenses for Year</i>	
Salaries	\$100 00
Rent	72 00
Other expenses	58 26
Total	\$230 26

Rate of interest on loans: \$2,763.00 at 8%.

BOSTON — FRANKLIN AID CREDIT UNION

Incorporated October 5, 1926. Began business October 5, 1926

Samuel H. Bobrick, *President*

Henry Marks, *Clerk of Corporation*

Joseph B. Shanis, *Treasurer*

Board of Directors: S. H. Bobrick, O. I. Civen, Louis Feinstein, David Fleitman*, N. L. Ginsberg*, Benjamin Grossman*, A. S. Katz*, Henry Marks, Samuel Moskowitz†, J. B. Shanis, K. H. Slypack, Samuel Stern†, Barney Weiner, Samuel Weinberger†, Morris Ziskin*.

Meetings held at 1165 Blue Hill Ave. (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$14,150 60	Shares	\$11,640 62
Secured	1,617 49	Deposits	955 13
Real estate loans: 2nd mortgages	705 00	Guaranty fund	1,968 99
Furniture and fixtures	100 00	Reserve fund	3,138 06
Deposits in savings banks	964 28	Net current income	31 82
Deposits subject to check	183 82	Entrance fees	2 00
Cash on hand	20 00	Other liabilities	4 57
	\$17,741 19		\$17,741 19

<i>Membership</i>	
Number added during year	4
Number withdrawn during year	118
Number of members, Dec. 31, 1934	359
Number who are borrowers	129
Amount of entrance fee per member	\$1 00

<i>Deposits</i>	
Number of depositors	11
Rate of interest paid during year	none
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

<i>Dividends</i>	
Rate of dividend, none paid	
<i>Total Expenses for Year</i>	
Salaries	\$570 00
Rent	267 18
Other expenses	290 53
Total	\$1,127 71

Rate of interest on loans: \$705.00 at 6%; \$15,768.09 at 7%.

BOSTON — FRATERNAL CREDIT UNION

Incorporated April 25, 1927. Began business May 23, 1927

William H. Fleming, *President*

Anne C. Herbert, *Clerk of Corporation*

Anne C. Herbert, *Treasurer*

Board of Directors: C. M. Daley*, W. H. Fleming, A. H. Garcelon, J. F. Griffin†, Anne C. Herbert, G. T. Kelly*, W. B. Larkin*, J. A. J. McGaffigan*, J. F. O'Connell, J. L. O'Sullivan†, J. M. O'Sullivan†, S. M. Paul*, A. A. Pulverman, C. W. Schofield*, C. H. Stevenson*.

Meetings held at 275 Tremont Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$63,184 50	Shares	\$46,004 15
Secured	859 00	Deposits	5,077 68
Real estate loans: 2nd mortgages . . .	500 00	Guaranty fund	7,897 11
Deposits in savings banks	2,551 01	Reserve fund	8,637 08
Deposits subject to check	1,204 06	Undivided earnings	727 27
Other assets	320 69	Net current income	256 97
		Entrance fees	19 00
	<u>\$68,619 26</u>		<u>\$68,619 26</u>
Membership		Dividends	
Number added during year	154	Rate of dividend, May, 1934	3%
Number withdrawn during year	none	Nov., 1934	3%
Number of members, Dec. 31, 1934 . . .	1,612		
Number who are borrowers	691		
Amount of entrance fee per member . . .	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors	7	Salaries	\$3,884 92
Rate of interest paid during year . . .	4%	Rent	150 00
Interest payable May 1, Nov. 1.		Other expenses	1,043 68
		Total	\$5,078 60

Rate of interest on loans: \$500.00 at 5%; \$64,043.50 at 8%.

BOSTON — FRIENDSHIP CREDIT UNION

Incorporated December 16, 1926. Began business December 20, 1926

Max Rosenberg, *President* Rose Greenwood, *Clerk of Corporation* Myer Simon, *Treasurer*

Board of Directors: Louis Cron†, Rose Greenwood, Joseph Levco*, Harry Locomovicht†, Philip Locomovich, Samuel Nelson*, Joseph Price, Max Rosenberg*, Myer Simon*, Nathan Wilson*, Jack Zilman†.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$4,891 95	Shares	\$7,799 89
Secured	1,434 00	Guaranty fund	721 95
Deposits in savings banks	1,177 47	Reserve fund	236 14
Deposits subject to check	1,299 11	Undivided earnings	248 34
Other assets	169 99	Entrance fees	4 00
Expense less current income	37 80		
	<u>\$9,010 32</u>		<u>\$9,010 32</u>
Membership		Dividends	
Number added during year	13	Rate of dividend, none paid	
Number withdrawn during year	2		
Number of members, Dec. 31, 1934 . . .	77		
Number who are borrowers	57		
Amount of entrance fee per member . . .	\$1 00		
		Total Expenses for Year	
		Salaries	\$213 00
		Rent	96 00
		Other expenses	144 22
		Total	\$453 22

Rate of interest on loans: \$4,875.95 at 6%; \$1,450.00 at 10%.

BOSTON — GASTON CREDIT UNION

Incorporated November 11, 1927. Began business November 11, 1927

Lena Bornstein, *President* Minnie Smith, *Clerk of Corporation* Mary Billender, *Treasurer*

Board of Directors: Fanny Azer*, Molly Bennett*, Mary Billender*, Lena Bornstein*, Lena Marcus, Esther Midman†, Dorothea R. Rogovint†, Lena Sandler, Eva Silver†, Minnie Smith*, Esther Tzudiker.

Meetings held at 154 Quincy Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$1,323 02	Shares	\$2,142 37
Secured	931 48	Guaranty fund	311 54
Deposits subject to check	412 11	Reserve fund	105 64
		Undivided earnings	85 06
		Net current income	22 00
	<u>\$2,666 61</u>		<u>\$2,666 61</u>
Membership		Dividends	
Number added during year	7	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	6		
Number of members, Dec. 31, 1934 . . .	80		
Number who are borrowers	42		
Amount of entrance fee per member . . .	\$1 00		
		Total Expenses for Year	
		Salaries	\$72 00
		Rent	24 00
		Other expenses	4 16
		Total	\$100 16

Rate of interest on loans: \$2,254.50 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — GENEVA CREDIT UNION

Incorporated November 6, 1926. Began business December 6, 1926

Louis Bush, *President*Donald Stahl, *Clerk of Corporation*Louis Mitnick, *Treasurer*

Board of Directors: Morris Ambinder†, Harry Aronson*, Louis Bush*, William Copel*, Samuel Dreayer, Mark Ginsburg*, Samuel Lappent†, M. L. Levy, Louis Mitnick, J. J. Rothberg*, Donald Stahl, Charles Weinstein, Morris Weismant†.

Meetings held at 532 Warren Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$7,242 55	Shares	\$8,612 72
Secured	1,430 17	Guaranty fund	1,273 98
Deposits in savings banks	436 81	Reserve fund	252 75
Deposits subject to check	1,043 12	Undivided earnings	154 06
Expense less current income	146 86	Entrance fees	6 00
	<u>\$10,299 51</u>		<u>\$10,299 51</u>
Membership		Dividends	
Number added during year	30	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	13		
Number of members, Dec. 31, 1934	122	Total Expenses for Year	
Number who are borrowers	78	Salaries	\$360 00
Amount of entrance fee per member	\$1 00	Rent	84 00
		Other expenses	380 79
		Total	\$824 79

Rate of interest on loans: \$8,477.72 at 7%; \$195.00 at 9%.

BOSTON — GILCO CREDIT UNION

Incorporated July 11, 1914. Began business July 22, 1914

Wilder Smith, *President*Thomas Keating, *Clerk of Corporation*Charles W. Harvey, *Treasurer*

Board of Directors: Fred Blaisdell†, Caroline Call, C. W. Chisholm, John Collins*, J. J. Corbett, C. W. Downes, Henry Franklin, C. W. Harvey, J. L. Hudgins*, Thomas Keating, F. W. Leavitt, Isabel F. May, J. J. McCarthy, H. G. Nieland†, H. W. Schaschke, W. D. Singleton†, John Smith, Wilder Smith, Annabelle Tufts, F. F. Vorenberg, John Wheeler*.

Meetings held at 417 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$30,836 92	Shares	\$32,365 17
Secured	30,590 66	Deposits	39,224 79
Real estate loans: 1st mortgages	2,000 00	Guaranty fund	3,187 15
2nd mortgages	6,131 09	Undivided earnings	3,032 32
Real estate by foreclosure	4,016 23	Net current income	183 66
Bonds	6,855 64	Bills payable	7,650 00
Co-operative bank shares	3,000 00	Other liabilities	943 28
Deposits in savings banks	125 45		
Deposits subject to check	1,918 36		
Cash on hand	600 00		
Other assets	460 00		
Due from Central Credit Union Fund, Inc.	52 02		
	<u>\$86,586 37</u>		<u>\$86,586 37</u>
Membership		Dividends	
Number added during year	145	Rate of dividend, Nov., 1934	5%
Number withdrawn during year	35		
Number of members, Dec. 31, 1934	899	Total Expenses for Year	
Number who are borrowers	509	Salaries	\$1,040 06
Amount of entrance fee per member	none	Rent	—
		Other expenses	349 64
		Total	\$1,389 70
Deposits			
Number of depositors	381		
Rate of interest paid during year	4%		
Interest payable May 1, Nov. 1.			

Rate of interest on loans: \$2,973.21 at 5%; \$28,743.29 at 6%; \$6,131.09 at 7½%; \$31,711.08 at 8%.

BOSTON — GLENWAY CREDIT UNION

Incorporated March 24, 1927. Began business March 24, 1927

Samuel Levenson, *President*Jack Gordon, *Clerk of Corporation*Samuel Gordon, *Treasurer*

Board of Directors: Philip Broesman, J. S. Cohen†, William Cohen*, Nathan Gardenberg†, Abraham Goldenberg*, I. K. Goldman, Jack Gordon, Samuel Gordon, Samuel Levenson, Nathan Machlin*, Samuel Nadler†.

Meetings held at 6 Bradshaw Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,342 87	Shares	\$3,191 28
Secured	1,026 00	Guaranty fund	355 17
Deposits subject to check	332 75	Undivided earnings	176 83
Expense less current income	22 71	Entrance fees	1 05
	<u>\$3,724 33</u>		<u>\$3,724 33</u>
Membership		Dividends	
Number added during year	9	Rate of dividend, none paid	
Number withdrawn during year	6		
Number of members, Dec. 31, 1934	65		
Number who are borrowers	42		
Amount of entrance fee per member	\$5 00		
		Total Expenses for Year	
		Salaries	\$230 00
		Rent	70 00
		Other expenses	60 51
		Total	\$360 51

Rate of interest on loans: \$3,368.87 at 8%.

BOSTON — GREATER BOSTON PUBLIC SCHOOL EMPLOYEES CREDIT UNION

Incorporated February 14, 1921. Began business April 4, 1921

Patrick M. Connolly, *President* Elizabeth T. McSweeney, *Treasurer*
 Elizabeth T. McSweeney, *Clerk of Corporation*
Board of Directors: Richard Clayton, J. J. Connelly, Jr.*, P. M. Connolly, W. H. Flynn, C. D. Gallagher, J. L. Galway*, C. A. Kenneally†, W. H. Lesure, G. L. McKim, John McMurrer†, Elizabeth T. McSweeney, C. L. Milward, J. J. Norton†, Margaret M. O'Neil, B. F. Quimby*, C. F. Travis. (One vacancy.)
 Meetings held at 15 Beacon Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$18,147 00	Shares	\$17,198 62
Secured	118 00	Guaranty fund	2,056 29
Furniture and fixtures	45 00	Reserve fund	516 75
Co-operative bank shares	2,000 00	Undivided earnings	1,891 64
Deposits in savings banks	64 57	Net current income	361 53
Deposits subject to check	1,652 26	Entrance fees	2 00
	<u>\$22,026 83</u>		<u>\$22,026 83</u>
Membership		Dividends	
Number added during year	30	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	26		
Number of members, Dec. 31, 1934	200		
Number who are borrowers	101		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$898 75
		Rent	—
		Other expenses	315 66
		Total	\$1,214 41

Rate of interest on loans: \$18,265.00 at 12%.

BOSTON — HARMONY CREDIT UNION

Incorporated March 17, 1927. Began business March 28, 1927

Samuel Kansky, *President* Alexander Ellis, *Treasurer*
 Harry Milgram, *Clerk of Corporation*
Board of Directors: Louis Dushinsky, Alexander Ellis, Samuel Fisher*, Samuel Kansky, Max Kaplan†, Irving Katz†, Harry Milgram, Jacob Rutsky*, Morris Schwartz†, Samuel Shapiro*, Isac Sugarman.
 Meetings held at 288 Chelsea Street (East Boston District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,890 00	Shares	\$4,798 81
Secured	2,336 75	Guaranty fund	552 39
Deposits subject to check	105 48	Reserve fund	25 03
Cash on hand	180 00	Undivided earnings	126 30
	<u>\$5,512 23</u>	Net current income	9 70
			<u>\$5,512 23</u>
Membership		Dividends	
Number added during year	30	Rate of dividend, Nov., 1934	2½%
Number withdrawn during year	4		
Number of members, Dec. 31, 1934	100		
Number who are borrowers	47		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries	\$125 00
		Rent	48 00
		Other expenses	80 88
		Total	\$253 88

Rate of interest on loans: \$5,226.75 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — HAROLD CREDIT UNION

Incorporated November 3, 1926. Began business November 9, 1926

George Ober, *President*

Aaron Cohen, *Clerk of Corporation*

Israel Aronoff, *Treasurer*

Board of Directors: Israel Aronoff, Aaron Cohen, Nathan Goldsmith*, Louis Kessler†, Harry Nason†, George Ober, Frank Policoff*, H. H. Rudofsky†, Joe Solov, Hyman Stone*, Harry Ziskend.

Meetings held at 1165 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$21,312 66	Shares	\$24,094 97
Secured	2,458 00	Guaranty fund	836 28
Deposits in savings banks	1,123 52	Reserve fund	975 11
Deposits subject to check	1,680 02	Undivided earnings	532 50
Other assets	22 92	Net current income	147 26
		Entrance fees	11 00
	<u>\$26,597 12</u>		<u>\$26,597 12</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	46	Rate of dividend, May, 1934	3%
Number withdrawn during year	25	Nov., 1934	3%
Number of members, Dec. 31, 1934	202		
Number who are borrowers	135	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$520 00
		Rent	120 00
		Other expenses	311 11
		Total	\$951 11

Rate of interest on loans: \$23,770.66 at 8%.

BOSTON — HARRY RUBIN CREDIT UNION

Incorporated October 22, 1926. Began business October 26, 1926

Phillip Swartz, *President*

Leo Meltzer, *Clerk of Corporation*

Adolph Lagoon, *Treasurer*

Board of Directors: David Cabitt†, Max Goldforb†, Nathan Hadler*, Jacob Hoffman, Harry Hurwitz†, David Kahn*, Adolph Lagoon, Hyman Melnick*, Leo Meltzer, Harry Rubin, Phillip Swartz.

Meetings held at 87 Chambers Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$6,529 79	Shares	\$19,786 95
Secured	7,799 77	Guaranty fund	3,091 27
Real estate loans: 2nd mortgages	3,250 00	Reserve fund	550 00
Deposits subject to check	3,175 23	Undivided earnings	1,808 41
Expense less current income	100 58	Entrance fees	4 00
Due from Central Credit Union Fund, Inc.	4,385 26		
	<u>\$25,240 63</u>		<u>\$25,240 63</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	31	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	38		
Number of members, Dec. 31, 1934	158	<i>Total Expenses for Year</i>	
Number who are borrowers	99	Salaries	\$525 00
Amount of entrance fee per member	\$1 00	Rent	276 00
		Other expenses	176 53
		Total	\$977 53

Rate of interest on loans: \$5,330.00 at 6%; \$12,249.56 at 8%.

BOSTON — HERALD-TRAVELER EMPLOYEES CREDIT UNION

Incorporated July 22, 1926. Began business August 6, 1926

Joseph J. O'Brien, *President*

Angie M. Tortola, *Clerk of Corporation*

John R. Jackson, *Treasurer*

Board of Directors: W. F. Barber, Harold Bennison, Jacques Cone*, Celia Gochros*, R. J. Hastie, Sadie J. Henderson*, J. R. Jackson, E. V. Jost*, J. P. McGowan, Thomas Nolan, J. J. O'Brien†, Florence G. Parziale†, J. F. Robinson†, Angie M. Tortola. (One vacancy.)

Meetings held at 80 Mason Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$32,557 60	Shares	\$39,987 53
Secured	3,341 00	Deposits	169 00
Real estate loans: 2nd mortgages . . .	355 00	Guaranty fund	2,780 05
Bonds	996 79	Undivided earnings	694 35
Furniture and fixtures	69 50	Net current income	607 09
Co-operative bank shares	3,890 80	Entrance fees	5 50
Deposits in savings banks	614 56		
Deposits subject to check	1,598 07		
Cash on hand	100 00		
Other assets	200 00		
Due from Central Credit Union Fund, Inc.	520 20		
	<u>\$44,243 52</u>		<u>\$44,243 52</u>

Membership		Dividends	
Number added during year	104	Rate of dividend, May, 1934	3%
Number withdrawn during year	103	Nov., 1934	3%
Number of members, Dec. 31, 1934	627		
Number who are borrowers	363		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	5	Salaries	\$1,530 00
Rate of interest paid during year	none	Rent	—
Interest payable June 1, Dec. 1.		Other expenses	250 53
		Total	\$1,780 53

Rate of interest on loans: \$35,898.60 at 6%; \$355.00 at 8%.

BOSTON — HILLSIDE CREDIT UNION

Incorporated October 25, 1926. Began business November 1, 1926

Maurice H. Role, <i>President</i>	Louis Krinsky, <i>Clerk of Corporation</i>	Mier Spector, <i>Treasurer</i>
<i>Board of Directors:</i> Nathan Eidelman†, Bernard Feldman*, Lewis Fieline, Samuel Goldberg*, Morris Hootnick, Louis Krinsky*, Louis Mazor†, B. J. Parker, Solomon Pritzker, M. H. Role, Benjamin Schwartz, Mier Spector, Clarence Yanofsky, Myer Yanofsky, David Zadkovetsky.†		
Meetings held at 18 Phillips Street.		

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$33,832 05	Shares	\$31,448 12
Secured	5,391 35	Guaranty fund	6,953 65
Furniture and fixtures	75 00	Reserve fund	1,552 73
Deposits in savings banks	2,201 31	Undivided earnings	1,901 43
Deposits subject to check	674 97	Net current income	309 40
		Entrance fees	9 00
		Other liabilities	35
	<u>\$42,174 68</u>		<u>\$42,174 68</u>

Membership		Dividends	
Number added during year	54	Rate of dividend, May, 1934	3%
Number withdrawn during year	33	Nov., 1934	3%
Number of members, Dec. 31, 1934	326		
Number who are borrowers	230		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries	\$1,052 00
		Rent	160 00
		Other expenses	564 09
		Total	\$1,776 09

Rate of interest on loans: \$28,690.63 at 7%; \$10,532.77 at 8%.

BOSTON — HOMESTEAD CREDIT UNION

Incorporated November 16, 1926. Began business November 16, 1926

Joseph Brown, <i>President</i>	Eli Berch, <i>Clerk of Corporation</i>	Jacob Bernstein, <i>Treasurer</i>
<i>Board of Directors:</i> Eli Berch, Jacob Bernstein, Samuel Bornstein, Joseph Brown, Barnet Eskin*, Alex Goldkrand*, Abraham Greenberg†, A. S. Karff†, Joseph Klayman, Max Motel, Abraham Portnoy*, Joseph Prager, Sam Prager, Morris Rosenthal, S. H. Shapiro†.		
Meetings held at 288 Blue Hill Avenue (Roxbury District).		

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$4,637 75	Shares	\$5,954 86
Secured	3,000 00	Guaranty fund	728 88
Deposits subject to check	175 35	Reserve fund	154 68
		Undivided earnings	872 39
		Net current income	97 29
		Entrance fees	5 00
	<u>\$7,813 10</u>		<u>\$7,813 10</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	14	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	34	Total Expenses for Year	
Number of members, Dec. 31, 1934	82	Salaries	\$100 00
Number who are borrowers	57	Rent	82 00
Amount of entrance fee per member	\$1 00	Other expenses	77 41
		Total	\$259 41

Rate of interest on loans: \$500.00 at 5%; \$7,137.75 at 8%.

BOSTON — HOTEL EMPLOYEES CREDIT UNION

Incorporated February 14, 1928. Began business February 29, 1928

William J. Evans, *President* Lewis F. Woods, *Clerk of Corporation* William H. Love, *Treasurer*

Board of Directors: J. H. Allen*, J. M. Arbuckle, J. W. Banks, H. M. Dillon†, W. J. Evans, J. D. Foster*, Ernest Gray, E. E. Jackson, I. K. Jackson†, R. C. Lamb*, W. H. Love, J. R. Martin, H. M. Maxwell†, F. J. Poirier, L. F. Woods.

Meetings held at 60 School Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$4,056 37	Shares	\$5,897 19
Secured	1,904 11	Deposits	103 98
Furniture and fixtures	53 84	Guaranty fund	753 80
Deposits in savings banks	200 40	Reserve fund	930 00
Deposits subject to check	1,468 42	Undivided earnings	199 15
Other assets	1 00	Net current income	48 02
Due from Central Credit Union Fund, Inc.	250 00	Entrance fees	2 00
	<u>\$7,934 14</u>		<u>\$7,934 14</u>

Membership		Dividends	
Number added during year	49	Rate of dividend, May, 1934	3%
Number withdrawn during year	74	Nov., 1934	2%
Number of members, Dec. 31, 1934	179	Total Expenses for Year	
Number who are borrowers	117	Salaries	\$314 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	122 48
		Total	\$436 48
Deposits			
Number of depositors	6		
Rate of interest paid during year	1%		
Interest payable May 1, Dec. 1.			

Rate of interest on loans: \$1,904.11 at 6%; \$4,056.37 at 8%.

BOSTON — HOVEY ASSOCIATES CREDIT UNION

Incorporated May 25, 1931. Began business July 31, 1931

Henry P. Coyne, *President* Anna M. Sullivan, *Clerk of Corporation* Mildred R. Lane, *Treasurer*

Board of Directors: Edward Atwood, F. W. Belcher*, W. C. Brown, H. P. Coyne*, R. A. Ehrlich, Aaron Goldberg†, Marion L. Gordon*, J. E. Howe, Carter Hoyt†, Anna V. Hurley, J. F. Kiley, Joseph Lane, Mildred R. Lane*, Kathleen Magrath, W. J. McCabe, Corinne Morton, Anna E. Mullaney*, Anna Murphy, Edward Ryan†, F. J. Shea, Anna M. Sullivan.

Meetings held at 33 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,355 11	Shares	\$5,684 77
Secured	524 00	Guaranty fund	128 18
Deposits in savings banks	1,000 00	Reserve fund	25 00
Deposits subject to check	2,072 29	Undivided earnings	59 85
		Net current income	51 35
		Entrance fees	2 25
	<u>\$5,951 40</u>		<u>\$5,951 40</u>

Membership		Dividends	
Number added during year	92	Rate of dividend, Nov., 1934	2%
Number withdrawn during year	62	Total Expenses for Year	
Number of members, Dec. 31, 1934	210	Salaries	\$50 00
Number who are borrowers	89	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	45 20
		Total	\$95 20

Rate of interest on loans: \$2,879.11 at 6%.

* Credit Committee. † Auditing Committee.

BOSTON — HOWARD CREDIT UNION

Incorporated October 29, 1926. Began business November 8, 1926

Samuel Phillips, *President*

Albert Levy, *Clerk of Corporation*

Jacob Fish, *Treasurer*

Board of Directors: M. L. Cohen, L. A. Cron†, Rubin Fineberg, Leonard Finkel*, Charles Finkelsteint, Jacob Fish, Albert Levy, Samuel Phillips, A. A. Ranent, Morris Tonkin*, Harry Yaffe*.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$732 60	Shares	\$826 93
Secured	85 00	Guaranty fund	544 41
Deposits subject to check	284 30	Reserve fund	20 00
Other assets	296 68	Undivided earnings	9 27
Expense less current income	2 03		
	<u><u>\$1,400 61</u></u>		<u><u>\$1,400 61</u></u>
Membership		Dividends	
Number added during year	23	Rate of dividend, Nov., 1934	2%
Number withdrawn during year	12		
Number of members, Dec. 31, 1934	47		
Number who are borrowers	23	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries	\$25 00
		Rent	29 00
		Other expenses	23 45
		Total	\$77 45

Rate of interest on loans: \$817.60 at 8%.

BOSTON — HOWCO CREDIT UNION

Incorporated February 12, 1930. Began business March 1, 1930

Joseph J. Callaghan, *President*

Ethel K. Dahlby, *Clerk of Corporation*

Albert E. Barnes, *Treasurer*

Board of Directors: W. G. Adams†, Andrew Amato, A. E. Barnes, J. J. Callaghan*, John Craig*, Ethel K. Dahlby, W. E. Gallit, A. J. Lundstedt*, C. A. Peterson, C. W. Wassont, G. S. Weeks.

Meetings held at 9 Knapp Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$74 30	Shares	\$1,559 34
Secured	270 95	Guaranty fund	99 13
Deposits in savings banks	1,241 10	Undivided earnings	97 20
Deposits subject to check	547 59	Bills payable	400 00
Cash on hand	11 65		
Other assets	7 50		
Expense less current income	2 58		
	<u><u>\$2,155 67</u></u>		<u><u>\$2,155 67</u></u>
Membership		Dividends	
Number added during year	2	Rate of dividend, May, 1934	3%
Number withdrawn during year	10	Nov., 1934	3%
Number of members, Dec. 31, 1934	43		
Number who are borrowers	19	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	—
		Rent	—
		Other expenses	\$83 96
		Total	\$83 96

Rate of interest on loans: \$345.25 at 6%.

BOSTON — HUB CREDIT UNION

Incorporated October 19, 1926. Began business October 20, 1926

Louis Mazor, *President*

Solomon Pritzker, *Clerk of Corporation*

Solomon Post, *Treasurer*

Board of Directors: Nathan Backer*, Samuel Backer, Irving Borensteint, H. J. Fox*, Barney Garber, Saul Goldberg†, Joseph Grosert, Phillip Hibbel, M. H. Isenberg, Louis Mazor*, Solomon Post, Solomon Pritzker, M. H. Role, Lewis Tarlow, Albert Weinbert.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$8,140 50	Shares	\$7,156 69
Secured	446 00	Guaranty fund	1,523 10
Deposits in savings banks	384 90	Reserve fund	185 07
Deposits subject to check	59 66	Undivided earnings	23 63
		Net current income	135 57
		Entrance fees	7 00
	<u><u>\$9,031 06</u></u>		<u><u>\$9,031 06</u></u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	27
Number withdrawn during year	11
Number of members, Dec. 31, 1934	123
Number who are borrowers	75
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov., 1934	4%
<i>Total Expenses for Year</i>	
Salaries	\$336 00
Rent	96 00
Other expenses	96 15
Total	\$528 15

Rate of interest on loans: \$8,586.50 at 8%.

BOSTON — HUMBOLDT CREDIT UNION

Incorporated October 28, 1926. Began business November 2, 1926

Benjamin Hirsch, *President*

Charles F. Finkelstein, *Clerk of Corporation*

Nathan Barron, *Treasurer*

Board of Directors: Nathan Barron, Nathan Beigleman, Isaac Duberstein*, Morris, Duberstein†, C. F. Finkelstein, Frank Gadesovitz, Samuel Gadesovitz, Benjamin Hirsch, Maurice Kaufman†, Ruben Kaufman, Simon Meltzer, Joseph Needle*, Barnet Rubinstein, Jacob Trust†, Hyman Weinberg*

Meetings held at 532 Warren Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>	
Personal loans: Unsecured	\$10,698 81
Secured	2,616 55
Deposits in savings banks	3,174 59
Deposits subject to check	793 11
Other assets	28 15
Due from Central Credit Union Fund, Inc.	50 00
	<u>\$17,361 21</u>

<i>Liabilities</i>	
Shares	\$15,055 91
Guaranty fund	1,913 54
Reserve fund	296 05
Undivided earnings	72 48
Net current income	15 48
Entrance fees	7 75
	<u>\$17,361 21</u>

<i>Membership</i>	
Number added during year	44
Number withdrawn during year	27
Number of members, Dec. 31, 1934	168
Number who are borrowers	100
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, May, 1934	2½%
Nov., 1934	2½%
<i>Total Expenses for Year</i>	
Salaries	\$365 20
Rent	240 00
Other expenses	284 76
Total	\$889 96

Rate of interest on loans: \$3,555.00 at 6%; \$9,760.36 at 8%.

BOSTON — HUNT-SPILLER CREDIT UNION

Incorporated October 15, 1930. Began business November 5, 1930

Albert G. Clukas, *President*

Edith M. Cobb, *Clerk of Corporation*

Edith M. Cobb, *Treasurer*

Board of Directors: C. J. Atwater, W. D. Baker*, A. G. Clukas, Edith M. Cobb, C. F. Cooke*, Gertrude R. Cronin†, Gertrude Johnson†, J. J. Keegan, Ray Kehoe, A. H. Lindsay, Jr.*, Edward Thomas, Harry Williamson, Albert Ziegert†.

Meetings held at 383 Dorchester Avenue (South Boston District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>	
Personal loans: Unsecured	\$5,890 97
Secured	615 50
Deposits in savings banks	3,387 44
Deposits subject to check	836 86
	<u>\$10,730 77</u>

<i>Liabilities</i>	
Shares	\$9,630 10
Guaranty fund	269 40
Reserve fund	102 50
Undivided earnings	575 19
Net current income	151 58
Entrance fees	2 00
	<u>\$10,730 77</u>

<i>Membership</i>	
Number added during year	50
Number withdrawn during year	8
Number of members, Dec. 31, 1934	272
Number who are borrowers	166
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, Nov., 1934	5%
<i>Total Expenses for Year</i>	
Salaries	—
Rent	—
Other expenses	\$46 57
Total	\$46 57

Rate of interest on loans: \$6,506.47 at 6%.

BOSTON — INDEPENDENT ORDER SONS OF ITALY CREDIT UNION

Incorporated December 3, 1923. Began business January 1, 1924

Guiseppe Scionti, *President*

Letterio Quattrocchi, *Clerk of Corporation*

Letterio Quattrocchi, *Treasurer*

Board of Directors: Pietro Cacciola†, Francesco Campanella†, Antonio Carina*, Lorenzo Danato*, Michele Gradone, Salvatore Moccia, Letterio Quattrocchi, Guiseppe Scionti, Michele Storella†. (Two vacancies.)

Meetings held at 47 Hanover Street.

* Credit Committee. (One vacancy.)

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$804 00	Shares	\$259 96
Deposits subject to check	68 98	Deposits	68 18
Expense less current income	56 66	Guaranty fund	584 78
		Undivided earnings	16 72
	<u>\$929 64</u>		<u>\$929 64</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	none	Rate of dividend, none paid	
Number withdrawn during year	3		
Number of members, Dec. 31, 1934	23		
Number who are borrowers	7		
Amount of entrance fee per member	\$1 00		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	2	Salaries	—
Rate of interest paid during year	none	Rent	—
Interest payable May 15, Nov. 15.		Other expenses	\$35 12
		Total	\$35 12

Rate of interest on loans: \$804.00 at 8%.

BOSTON — INDUSTRIAL CREDIT UNION

Incorporated November 23, 1910. Began business December 7, 1910

Eva W. White, *President*Alice C. Gleason, *Clerk of Corporation*Joseph Campana, *Treasurer*

Board of Directors: Eleanor W. Allen, R. F. Bergengren, Joseph Campana, Marion French, W. H. Galvin*, Agnes C. Gartland, Alice C. Gleason†, Marion Godfrey, Marie B. Griggs†, Henrietta A. Kilbourn, C. R. Lynde†, Margaret B. Martell, Mary A. Robinson*, Mary H. Tolman*, Eva W. White.

Meetings held at 264 Boylston Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$60,137 03	Shares	\$66,307 45
Secured	8,560 00	Deposits	6,629 73
Real estate loans: 1st mortgages	1,121 09	Guaranty fund	6,730 00
2nd mortgages	2,438 00	Reserve fund	827 33
Real estate by foreclosure	1,204 75	Undivided earnings	1,589 17
Bonds	3,485 00	Net current income	459 33
Furniture and fixtures	63 00	Entrance fees	20 00
Deposits in savings banks	3,000 00		
Deposits subject to check	1,504 14		
Cash on hand	550 00		
Due from Central Credit Union Fund, Inc.	500 00		
	<u>\$82,563 01</u>		<u>\$82,563 01</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	191	Rate of dividend, Nov., 1934	3½%
Number withdrawn during year	154		
Number of members, Dec. 31, 1934	1,221		
Number who are borrowers	550		
Amount of entrance fee per member	50 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	29	Salaries	\$3,316 00
Rate of interest paid during year	3¼%	Rent	—
Interest payable Jan. 1, April 1, July 1, Oct. 1.		Other expenses	659 35
		Total	\$3,975 35

Rate of interest on loans: \$6,279.59 at 6%; \$63,538.53 at 7%; \$2,438.00 at 8%.

BOSTON — INTERVALE CREDIT UNION

Incorporated November 15, 1926. Began business November 15, 1926

Abraham Naterman, *President*Sidney Frankel, *Clerk of Corporation*Sumner Myers, *Treasurer*

Board of Directors: Samuel Altman†, Solomon Beckner, M. J. Fine†, Sidney Frankel*, Louis Meizlich, Sumner Myers, Abraham Naterman*, Abraham Nathanson*, Hyman Silverman, Louis Singer†. (One vacancy.)

Meeting held at 320 Blue Hill Ave.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$589 15	Shares	\$748 48
Secured	228 00	Guaranty fund	160 41
Cash on hand	105 02	Reserve fund	22 60
Expense less current income	9 32		
	<u>\$931 49</u>		<u>\$931 49</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	none	Rate of dividend, none paid	
Number withdrawn during year	6		
Number of members, Dec. 31, 1934	45	Total Expenses for Year	
Number who are borrowers	21	Salaries	—
Amount of entrance fee per member	\$1 00	Rent	\$51 50
		Other expenses	46 06
		Total	\$97 56

Rate of interest on loans: \$817.15 at 8%.

BOSTON — JAMAICA PLAIN CREDIT UNION

Incorporated October 18, 1926. Began business October 25, 1926

Samuel Kaufman, *President* Abraham Braverman, *Clerk of Corporation* Joseph Bowman, *Treasurer*
Board of Directors: Joseph Bowman*, Abraham Braverman*, Gerson Chmarat, Joseph Goldberg, Samuel Goldberg, Samuel Kaufman*, Joseph Langer*, Benjamin Levine†, Jacob Mines, Farley Rosen, Frank Santisi, Samuel Shapiro, Samuel Solov*, Abraham Ynkelewitz†. (One vacancy.)
Meetings held at 63 Bickford Street (Jamaica Plain District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,847 27	Shares	\$6,502 66
Secured	1,790 30	Deposits	993 78
Real estate loans: 2nd mortgages	1,421 05	Guaranty fund	448 43
Deposits subject to check	282 77	Net current income	109 07
Other assets	1,716 55	Entrance fees	4 00
	<u>\$8,057 94</u>		<u>\$8,057 94</u>

Membership		Dividends	
Number added during year	9	Rate of dividend, none paid	
Number withdrawn during year	27		
Number of members, Dec. 31, 1934	108	Total Expenses for Year	
Number who are borrowers	44	Salaries	\$203 00
Amount of entrance fee per member	\$1 00	Rent	130 00
		Other expenses	186 63
		Total	\$519 63

Rate of interest on loans: \$6,058.62 at 8%.

BOSTON — JORDAN'S CREDIT UNION

Incorporated March 2, 1931. Began business March 23, 1931

Alfred E. Finney, *President* Augustus J. Furdon, *Clerk of Corporation* William J. Corbett, *Treasurer*
Board of Directors: S. A. Babcock*, C. H. Berry, J. B. Cadigan, W. J. Corbett, A. E. Finney*, A. J. Furdon, L. N. Hanscom†, W. J. E. Mulcahy, W. L. Sweeney†, J. H. Varney†, F. W. Walthers*.
Meetings held at 450 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$15,672 95	Shares	\$29,207 26
Secured	86 00	Guaranty fund	774 81
Deposits in savings banks	12,408 78	Reserve fund	482 42
Deposits subject to check	4,682 38	Undivided earnings	1,975 32
Cash on hand	14 59	Net current income	408 64
	<u>\$32,864 70</u>	Entrance fees	16 25
			<u>\$32,864 70</u>

Membership		Dividends	
Number added during year	466	Rate of dividends, May, 1934	
Number withdrawn during year	233	Nov., 1934	4%
Number of members, Dec. 31, 1934	926	Total Expenses for Year	
Number who are borrowers	360	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$180 27
		Total	\$180 27

Rate of interest on loans: \$86.00 at 6%; \$15,672.95 at 7%.

BOSTON — KANE ASSOCIATES CREDIT UNION

Incorporated March 19, 1934. Began business March 26, 1934

Robert M. Norton, *President* Abraham N. Bornstein, *Treasurer*
Abraham N. Bornstein, *Clerk of Corporation*
Board of Directors: A. N. Bornstein, Cele Feldmant, Edward Frey*, Jacob Goldman, Abraham Jurmain, George Miller, R. M. Norton, J. J. Quinn*, H. G. Stavisky†, Robert Steinberg*, M. B. Swanson†.
Meetings held at 208 Camden Street (Roxbury District).

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,592 75	Shares	\$4,149 58
Secured	431 50	Guaranty fund	50 35
Deposits subject to check	1,353 13	Undivided earnings	162 32
		Net current income	14 13
		Entrance fees	1 00
	<u>\$4,377 38</u>		<u>\$4,377 38</u>
Membership		Dividends	
Number added during year	98	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	11		
Number of members, Dec. 31, 1934	87	Total Expenses for Year	
Number who are borrowers	52	Salaries	\$25 00
Amount of entrance fee per member	25 cents	Rent	84 75
		Other expenses	
		Total	\$109 75

Rate of interest on loans: \$1,672.50 at 6%; \$1,351.75 at 8%.

BOSTON — KAST CREDIT UNION

Incorporated November 9, 1926. Began business November 11, 1926.

Leo Meltzer, *President*Louis Bush, *Treasurer*Joseph Kanter, *Clerk of Corporation*

Board of Directors: Herman Bennett, Louis Bush*, Jerry Dreayer, Solomon Freedman†, Joseph Kanter*, Samuel Lappen*, Al Lazar†, Leo Meltzer*, Harry Payne*, Jack Tuler, George Woodward†.

Meetings held at 79 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$3,545 21	Shares	\$3,709 27
Bonds	175 00	Deposits	30 00
Deposits in savings banks	383 43	Guaranty fund	282 35
Deposits subject to check	309 59	Undivided earnings	433 66
Expense less current income	42 05		
	<u>\$4,455 28</u>		<u>\$4,455 28</u>
Membership		Dividends	
Number added during year	none	Rate of dividend, none paid	
Number withdrawn during year	28		
Number of members, Dec. 31, 1934	70	Total Expenses for Year	
Number who are borrowers	36	Salaries	\$250 00
Amount of entrance fee per member	\$1 00	Rent	199 00
		Other expenses	43 75
		Total	\$492 75
Deposits			
Number of depositors	12		
Rate of interest paid during year	none		
Interest payable Nov. 15.			

Rate of interest on loans: \$3,545.21 at 7%.

BOSTON — LIBERAL CREDIT UNION

Incorporated November 5, 1926. Began business November 11, 1926

Oscar Kaplan, *President*Philip Garber, *Treasurer*Philip Garber, *Clerk of Corporation*

Board of Directors: David Bailin, Morris Baratz*, Nathan Cohen*, Harry Garber*, Philip Garber, Oscar Kaplan, A. S. Katz*, Harry Kessin*, D. B. Koretsky†, Abraham Millert†, Joseph Orenstein†.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$718 23	Shares	\$1,349 26
Secured	659 67	Guaranty fund	363 41
Cash on hand	317 38	Net current income	6 34
Other assets	23 73		
	<u>\$1,719 01</u>		<u>\$1,719 01</u>
Membership		Dividends	
Number added during year	9	Rate of dividend, none paid	
Number withdrawn during year	8		
Number of members, Dec. 31, 1934	59	Total Expenses for Year	
Number who are borrowers	32	Salaries	\$72 00
Amount of entrance fee per member	\$1 00	Rent	92 00
		Other expenses	19 44
		Total	\$183 44

Rate of interest on loans: \$1,377.90 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — LIBERTY CREDIT UNION

Incorporated September 29, 1926. Began business October 4, 1926

Meyer T. Sharaf, *President*Joseph Cohen, *Treasurer*Joseph Lurie, *Clerk of Corporation*

Board of Directors: T. A. Block*, David Casso, Joseph Cohen, Samuel Fine*, Abraham Freeman*, I. B. Lewist, Joseph Lurie, Morris Michelson, I. E. Paretsky, Samuel Rachlis*, Joseph Radert, Harry Reinstein†, M. T. Sharaf, Harry Swartz*, Morris Yaffe.

Meetings held at 318 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$23,006 14	Shares	\$28,186 89
Secured	4,848 20	Guaranty fund	5,684 38
Real estate loans: 2nd mortgages	465 00	Reserve fund	1,663 08
Deposits in savings banks	5,471 61	Undivided earnings	1,610 89
Deposits subject to check	3,898 45	Net current income	532 16
		Entrance fees	12 00
	<u>\$37,689 40</u>		<u>\$37,689 40</u>
Membership		Dividends	
Number added during year	39	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	62		
Number of members, Dec. 31, 1934	400		
Number who are borrowers	266		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries	\$541 64
		Rent	236 66
		Other expenses	323 87
		Total	<u>\$1,102 17</u>

Rate of interest on loans: \$26,404.34 at 7%; \$465.00 at 8%; \$1,450.00 at 12%.

BOSTON — LORD BEACONSFIELD CREDIT UNION

Incorporated November 12, 1913. Began business November 19, 1913

Louis Shulman, *President*Louis Band, *Treasurer*Abraham S. Goldberg, *Clerk of Corporation*

Board of Directors: Joseph Band, Louis Band, Milton Band†, Louis Dushinsky*, Israel Eskin*, Max Flaschnert†, A. S. Goldberg, Simon Goldberg†, J. L. Preves*, Jacob Solomon, Louis Shulman.

Meetings held at 8 Glenway St.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$10,010 55	Shares	\$9,339 64
Secured	1,108 00	Deposits	242 40
Furniture and fixtures	173 08	Guaranty fund	2,726 28
Deposits subject to check	579 03	Undivided earnings	141 26
Other assets	806 37	Net current income	142 50
		Entrance fees	9 00
		Other liabilities	25 95
	<u>\$12,677 03</u>		<u>\$12,677 03</u>
Membership		Dividends	
Number added during year	38	Rate of dividend, none paid	
Number withdrawn during year	34		
Number of members, Dec. 31, 1934	211		
Number who are borrowers	102		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries	\$450 00
		Rent	217 00
		Other expenses	223 00
		Total	<u>\$890 00</u>
Deposits			
Number of depositors	5		
Rate of interest paid during year	none		
Interest payable May 1, Nov. 1.			

Rate of interest on loans: \$1,639.00 at 6%; \$4,077.75 at 7%; \$5,401.80 at 8%.

BOSTON — MARKETMEN'S CREDIT UNION

Incorporated November 12, 1926. Began business November 27, 1926

Simon R. Silk, *President*Louis Hurvitz, *Treasurer*Joseph Snider, *Clerk of Corporation*

Board of Directors: David Denenberg*, Morris Finkelsteint, George Goldmant, Louis Hurvitz, Jacob Leve*, Samuel Lezberg†, Maxwell Sherr*, Abraham Siegel, S. R. Silk, Harry Snider, Joseph Snider.

Meetings held at 15 North Market St.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$5,451 75	Shares	\$4,396 41
Secured	460 00	Guaranty fund	981 08
Deposits subject to check	793 97	Reserve fund	800 00
Cash on hand	134 00	Undivided earnings	563 39
		Net current income	98 84
	<u>\$6,839 72</u>		<u>\$6,839 72</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	3	Rate of dividend, Nov., 1934	5%
Number withdrawn during year	14	Total Expenses for Year	
Number of members, Dec. 31, 1934	59	Salaries	-
Number who are borrowers	37	Rent	-
Amount of entrance fee per member	\$1 15	Other expenses	\$61 80
		Total	\$61 80

Rate of interest on loans: \$5,911.75 at 8%.

BOSTON — MASCOT CREDIT UNION

Incorporated November 18, 1926. Began business November 29, 1926

Joseph Kaplan, *President* Murray Rotman, *Clerk of Corporation* Barney Sidman, *Treasurer*

Board of Directors: Isaac Bregman, William Garbert†, Barney Goldsteint, H. L. Jacobs*, D. M. Kaiser*, Joseph Kaplan, Murray Rotman, B. J. Rubin†, Barney Sidman, Barnet Sobell*, Barney Zebotsky.

Meetings held at 238 Woodrow Avenue (Dorchester District.)

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$9,403 48	Shares	\$11,402 38
Secured	1,668 22	Guaranty fund	1,385 30
Deposits in savings banks	500 00	Undivided earnings	61 81
Deposits subject to check	1,309 28	Net current income	28 49
		Entrance fees	3 00
	<u>\$12,880 98</u>		<u>\$12,880 98</u>

Membership		Dividends	
Number added during year	30	Rate of dividend, Nov. 1934	3%
Number withdrawn during year	32	Total Expenses for Year	
Number of members, Dec. 31, 1934	170	Salaries	\$300 00
Number who are borrowers	109	Rent	462 37
Amount of entrance fee per member	\$1 00	Other expenses	74 71
		Total	\$837 08

Rate of interest on loans: \$11,055.86 at 6%; \$15.84 at 7%.

BOSTON — MASSACHUSETTS CARPENTERS' CREDIT UNION

Incorporated June 14, 1920. Began business June 26, 1920

Gustave A. Oster, *President* William Francis, *Clerk of Corporation* William Francis, *Treasurer*

Board of Directors: Peter Barnicle*, W. J. Barry*, J. J. Foley, William Francis, Horace Franklin, J. N. Hodge*, C. N. Kimball, I. W. Martin†, J. A. Mills, G. A. Oster, Frank Simmonst, W. A. Wilson†.

Meetings held at 470 Stuart Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,702 61	Shares	\$10,807 21
Real estate loans: 2nd mortgages	3,831 20	Deposits	2,492 67
Real estate by foreclosure	245 13	Guaranty fund	2,429 02
Deposits in savings banks	7,183 18	Reserve fund	339 13
Deposits subject to check	2,126 33	Net current income	20 42
	<u>\$16,088 45</u>		<u>\$16,088 45</u>

Membership		Dividends	
Number added during year	none	Rate of dividend, none paid	
Number withdrawn during year	64	Total Expenses for Year	
Number of members, Dec. 31, 1934	251	Salaries	-
Number who are borrowers	20	Rent	-
Amount of entrance fee per member	\$1 00	Other expenses	\$219 50
		Total	\$219 50

Deposits	
Number of depositors	7
Rate of interest paid during year	none
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Rate of interest on loans: \$1,020.45 at 7%; \$5,513.36 at 8%.

BOSTON — MATTAPAN CREDIT UNION

Incorporated November 12, 1926. Began business November 16, 1926

Harry Casteline, *President* Litman Rotman, *Treasurer*

Saul O. Perlmutter, *Clerk of Corporation*

Board of Directors: Myer Appel, Harry Berkowich*, Harry Casteline, Max Goldman†, Philip Goldman*, S. O. Perlmutter, S. N. Rosent, Litman Rotman, Louis Rubin, Jack Saunders*, Isaac Shulniant.

Meetings held at 1107 Blue Hill Avenue (Dorchester District.)

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$5,504 19	Shares	\$5,738 36
Furniture and fixtures	50 00	Guaranty fund	673 83
Deposits in savings banks	777 25	Reserve fund	100 00
Deposits subject to check	574 39	Undivided earnings	309 04
		Net current income	84 60
	<u>\$6,905 83</u>		<u>\$6,905 83</u>
Membership		Dividends	
Number added during year	10	Rate of dividend, none paid	
Number withdrawn during year	8		
Number of members, Dec. 31, 1934	70		
Number who are borrowers	44	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries	\$50 00
		Rent	111 97
		Other expenses	66 42
		Total	\$228 39

Rate of interest on loans: \$5,504.19 at 8%.

BOSTON — MITCHELL FREIMAN CREDIT UNION

Incorporated December 30, 1926. Began business January 3, 1927

George E. Katz, *President* Irving H. Kessler, *Clerk of Corporation* George H. Wax, *Treasurer*
Board of Directors: Samuel Abend, James Alter†, Saul Blumenthal, R. E. Garber*, R. S. Goldfarb†, Irving Guberman, G. E. Katz*, I. H. Kessler†, Joseph Levenson, Isadore Rosenthal, G. H. Wax*.
Meetings held at 20 Blossom Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$9,116 68	Shares	\$11,767 52
Secured	4,360 00	Guaranty fund	1,388 78
Deposits in savings banks	910 16	Reserve fund	523 50
Deposits subject to check	68 30	Undivided earnings	620 55
		Net current income	146 79
		Entrance fees	8 00
	<u>\$14,455 14</u>		<u>\$14,455 14</u>
Membership		Dividends	
Number added during year	25	Rate of dividend, May, 1934	3%
Number withdrawn during year	24	Nov., 1934	3%
Number of members, Dec. 31, 1934	150		
Number who are borrowers	109	Total Expenses for Year	
Amount of entrance fee per member	\$2 00	Salaries	\$725 00
		Rent	100 00
		Other expenses	129 31
		Total	\$954 31

Rate of interest on loans: \$650.00 at 6%; \$11,576.68 at 8%; \$1,250.00 at 10%.

BOSTON — MOHLIVER CREDIT UNION

Incorporated October 18, 1926. Began business October 21, 1926

Samuel Ainbender, *President* (Office vacant), *Clerk of Corporation* Hyman Sirota, *Treasurer*
Board of Directors: Samuel Ainbender, Morris Assercoff, David Bassman, Barnet Cheses*, Joseph Epstein*, J. H. Hurvitz†, David Krigman, Harry Silvermant†, Hyman Sirota, Michael Sochin†, David Stulin*.
Meetings held at 101 Nightingale Street (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$7,798 39	Shares	\$10,894 64
Secured	1,874 96	Guaranty fund	509 61
Deposits in savings banks	1,030 01	Undivided earnings	210 22
Deposits subject to check	732 60		
Expense less current income	178 51		
	<u>\$11,614 47</u>		<u>\$11,614 47</u>
Membership		Dividends	
Number added during year	8	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	20		
Number of members, Dec. 31, 1934	116	Total Expenses for Year	
Number who are borrowers	86	Salaries	\$312 84
Amount of entrance fee per member	\$2 00	Rent	100 00
		Other expenses	393 14
		Total	\$805 98

Rate of interest on loans: \$9,673.35 at 8%.

* Credit Committee. † Auditing Committee

BOSTON — MOTHERS' CREDIT UNION

Incorporated March 19, 1927. Began business March 19, 1927

Bessie Krivitsky, *President* May Feinstein, *Clerk of Corporation* May Feinstein, *Treasurer*
Board of Directors: Ida Cohen*, May Feinstein, Jennie Golditch*, Gertrude Gombeg*, Ida Katz†, Bessie Krivitsky†, Sophie Polish, Anna Queridot†, Rose Sanderson, Estelle Seligman*, Mamie Stone*.
Meetings held at 104 Maple Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$234 58	Shares	\$984 19
Secured	1,065 72	Guaranty fund	162 54
Deposits subject to check	92 79	Reserve fund	129 00
Expense less current income	2 98	Undivided earnings	120 34
	<u>\$1,396 07</u>		<u>\$1,396 07</u>
Membership		Dividends	
Number added during year	13	Rate of dividend, none paid	
Number withdrawn during year	1		
Number of members, Dec. 31, 1934	43		
Number who are borrowers	34	Total Expenses for Year	
Amount of entrance fee per member	\$5 00	Salaries	\$50 00
		Rent	—
		Other expenses	26 56
		Total	\$76 56

Rate of interest on loans: \$1,300.30 at 6%.

BOSTON — NEWSCO CREDIT UNION

Incorporated July 6, 1927. Began business October 13, 1927

John J. Sullivan, *President* William M. Lonergan, *Clerk of Corporation* Thomas Doonan, *Treasurer*
Board of Directors: J. A. Churchward†, Thomas Doonan, J. F. Kelly†, H. P. Kilroy, John Lindholm, W. M. Lonergan*, J. J. McGee, T. P. O'Connor†, Joseph Shea, D. P. Sullivan*, J. J. Sullivan*.
Meetings held at 19 Reed Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$25,627 49	Shares	\$26,324 07
Secured	6,303 07	Guaranty fund	2,668 06
Co-operative bank shares	1,000 00	Reserve fund	1,700 00
Deposits subject to check	802 85	Undivided earnings	2,012 88
		Net current income	1,026 40
		Entrance fees	2 00
	<u>\$33,733 41</u>		<u>\$33,733 41</u>
Membership		Dividends	
Number added during year	8	Rate of dividend, May, 1934	4%
Number withdrawn during year	13	Nov., 1934	4%
Number of members, Dec. 31, 1934	129		
Number who are borrowers	104	Total Expenses for Year	
Amount of entrance fee per member	\$2 00	Salaries	\$1,124 00
		Rent	—
		Other expenses	318 28
		Total	\$1,442 28

Rate of interest on loans: \$31,930.56 at 8%.

BOSTON — NODDLE ISLAND CREDIT UNION

Incorporated March 30, 1927. Began business April 25, 1927

David Frank, *President* Jacob Stone, *Clerk of Corporation* Julius Stone, *Treasurer*
Board of Directors: M. E. Cardoza*, George Clarson†, F. L. Cronin, Louis Di Vito, H. S. Feldman†, David Frank, Max Goldman, W. L. Hirshberg*, William Levenson†, A. J. L. Rausch*, George Ryan, Philip Scarnici, Knud Simonsen, Jacob Stone*, Julius Stone*.
Meetings held at 64 Paris Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$11,312 69	Shares	\$11,886 18
Secured	2,731 50	Deposits	2,373 74
Furniture and fixtures	54 76	Guaranty fund	1,870 43
Deposits in savings banks	500 00	Reserve fund	785 50
Deposits subject to check	1,973 17	Undivided earnings	763 15
Cash on hand	10 00	Net current income	187 96
Other assets	1,478 44	Entrance fees	20 00
		Other liabilities	173 60
	<u>\$18,060 56</u>		<u>\$18,060 56</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	60	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	29		
Number of members, Dec. 31, 1934	160		
Number who are borrowers	108		
Amount of entrance fee per member	\$1 00		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	4	Salaries	\$373 00
Rate of interest paid during year	3%	Rent	251 02
Interest payable Jan. 1, July 1.		Other expenses	477 26
		Total	\$1,101 28

Rate of interest on loans: \$2,554.50 at 6%; \$558.08 at 7%; \$141.00 at 8%; \$10,790.61 at 9%.

BOSTON — OXFORD-PRINT CREDIT UNION

Incorporated February 12, 1930. Began business February 17, 1930

Charles R. Emery, *President*

Ada L. Lyon, *Treasurer*

Ada L. Lyon, *Clerk of Corporation*

Board of Directors: C. R. Emery, A. T. Everson†, L. T. Hunter, J. W. Kearney*, Ada L. Lyon, A. G. Porter*, W. P. Regan, J. L. Robinson†, J. P. Saulnier*, W. C. Watkins, L. F. Witherell†.

Meetings held at 881 Commonwealth Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$2,478 50	Shares	\$2,574 63
Deposits in savings banks	216 81	Guaranty fund	123 05
Deposits subject to check	79 34	Undivided earnings	17 46
		Net current income	57 51
		Entrance fees	2 00
	<u>\$2,774 65</u>		<u>\$2,774 65</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	11	Rate of dividend, May, 1934	4%
Number withdrawn during year	2	Nov., 1934	4%
Number of members, Dec. 31, 1934	61		
Number who are borrowers	36		
Amount of entrance fee per member	50 cents		
		<i>Total Expenses for Year</i>	
		Salaries	—
		Rent	—
		Other expenses	\$76 07
		Total	\$76 07

Rate of interest on loans: \$2,478.50 at 7%.

BOSTON — REX CREDIT UNION

Incorporated March 11, 1929. Began business March 11, 1929

Noble F. McCaffrey, *President*

George E. Shaw, *Treasurer*

George W. Masterson, *Clerk of Corporation*

Board of Directors: E. P. Ahearn, Joseph Boogusch*, F. L. Clifford†, G. D. Colpas, Margaret E. Foley, G. W. Masterson, N. F. McCaffrey, J. D. McDonald*, B. T. Murray*, W. A. O'Brien, James Prior, G. E. Shaw, William Strauss, L. H. Travis†, W. D. Whitten†.

Meetings held at Railway Express Agency, South Station.

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$581 45	Shares	\$555 18
Secured	21 00	Deposits	23 50
Deposits subject to check	44 49	Guaranty fund	83 46
Other assets	180 94	Reserve fund	40 76
Expense less current income	2 42	Undivided earnings	33 90
		Entrance fees	3 00
		Other liabilities	90 50
	<u>\$830 30</u>		<u>\$830 30</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	16	Rate of dividend, Nov., 1934	3%
Number withdrawn during year	3		
Number of members, Dec. 31, 1934	76		
Number who are borrowers	21		
Amount of entrance fee per member	50 cents		
		<i>Total Expenses for Year</i>	
		Salaries	—
		Rent	—
		Other expenses	\$51 33
		Total	\$51 33

Rate of interest on loans: \$602.45 at 6%.

* Credit Committee.

† Auditing Committee.

BOSTON — ROXBURY INDEPENDENT CREDIT UNION

Incorporated October 5, 1926. Began business October 11, 1926

Harry Leibovitz, *President*Barnet Ginsberg, *Treasurer*Dora Ginsberg, *Clerk of Corporation*

Board of Directors: David Bennett*, David Finkleman†, Charles Freedman†, Barnet Ginsberg, Dora Ginsberg, Samuel Ginsburg, Samuel Goretsky, Leon Kantorf, Harry Leibovitz, Harry Needle†, Abraham Sandler*.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$5,257 45	Shares	\$10,309 41
Secured	5,921 62	Guaranty fund	1,316 53
Deposits in savings banks	545 36	Reserve fund	444 83
Deposits subject to check	580 96	Undivided earnings	101 29
		Net current income	130 03
		Entrance fees	3 30
	\$12,305 39		\$12,305 39
Membership		Dividends	
Number added during year	24	Rate of dividend, Nov., 1934	5%
Number withdrawn during year	43		
Number of members, Dec. 31, 1934	155		
Number who are borrowers	95		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries	\$460 00
		Rent	91 00
		Other expenses	92 48
		Total	\$643 48

Rate of interest on loans: \$11,179.07 at 7%.

BOSTON — ROXBURY INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION

Incorporated January 26, 1927. Began business February 21, 1927

Morris Ricklin, *President*Hyman Hurwitz, *Treasurer*Louis M. Altshuller, *Clerk of Corporation*

Board of Directors: Louis Adelman*, L. M. Altshuller, Louis Elkin†, Arthur Greenfield†, Hyman Hurwitz, Solomon Post†, Samuel Rachlis*, Morris Ricklin, Morris Rosen*, Abraham Sherman*, Louis Shumer.

Meetings held at 532 Warren Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$8,663 70	Shares	\$9,193 71
Secured	1,077 93	Deposits	35 00
Deposits in savings banks	248 48	Guaranty fund	962 66
Deposits subject to check	1,078 35	Reserve fund	612 52
Due from Central Credit Union Fund, Inc.	50 00	Undivided earnings	335 49
Expense less current income	21 92	Entrance fees	1 00
	\$11,140 38		\$11,140 38
Membership		Dividends	
Number added during year	13	Rate of dividend, none paid	
Number withdrawn during year	14		
Number of members, Dec. 31, 1934	118		
Number who are borrowers	79		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries	\$240 00
		Rent	120 00
		Other expenses	137 92
		Total	\$497 92
Deposits			
Number of depositors	2		
Rate of interest paid during year	none		
Interest payable Apr. 1, Oct. 1.			

Rate of interest on loans: \$9,741.63 at 6%.

BOSTON — ROXBURY LADIES' CREDIT UNION

Incorporated February 7, 1927. Began business February 7, 1927

Annie Allman, *President*Mae Koppel, *Treasurer*(Office vacant), *Clerk of Corporation*

Board of Directors: Annie Allman, Ida Barg†, Clara Braunstein*, Ida Eglischan*, Jeanne Fritz†, Sara Fritz*, Mae Koppel, Clara Kostick†, Annie Orenstein. (Two vacancies).

Meetings held at 86 Howland Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$1,540 80	Shares	\$2,489 29
Secured	584 25	Guaranty fund	451 57
Deposits in savings banks	206 55	Undivided earnings	45 67
Deposits subject to check	112 67	Entrance fees	2 00
Other assets	533 14		
Expense less current income	11 12		
	\$2,988 53		\$2,988 53

* Credit Committee.

† Auditing Committee.

Membership	
Number added during year . . .	5
Number withdrawn during year . . .	19
Number of members, Dec. 31, 1934 . . .	82
Number who are borrowers . . .	47
Amount of entrance fee per member . . .	\$2 00

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries	\$84 00
Rent	48 00
Other expenses	43 72
Total	\$175 72

Rate of interest on loans: \$2,125.05 at 8%.

BOSTON — SEAVER CREDIT UNION

Incorporated January 24, 1927. Began business January 24, 1927

Louis Ober, *President* Benjamin Finkel, *Clerk of Corporation* Bernard E. Levin, *Treasurer*

Board of Directors: Joseph Fertel, Benjamin Finkel*, Eugene Glicksteint, Max Governor, Abraham Kritzman†, B. E. Levin*, Louis Ober, Harry Rosenthal*, William Sagan, Philip Shaler, Lewis Williams†.

Meetings held at 105 Crawford Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets	
Personal loans: Unsecured . . .	\$6,356 37
Secured . . .	2,184 00
Deposits in savings banks . . .	818 35
Deposits subject to check . . .	1,863 08
	<u>\$11,221 80</u>

Liabilities	
Shares	\$7,855 31
Guaranty fund	1,593 56
Reserve fund	588 71
Undivided earnings	1,036 76
Net current income	145 46
Entrance fees	2 00
	<u>\$11,221 80</u>

Membership	
Number added during year . . .	19
Number withdrawn during year . . .	32
Number of members, Dec. 31, 1934 . . .	143
Number who are borrowers . . .	74
Amount of entrance fee per member . . .	\$1 00

Dividends	
Rate of dividend, Nov., 1934 . . .	7%
Total Expenses for Year	
Salaries	\$156 00
Rent	50 00
Other expenses	124 04
Total	\$330 04

Rate of interest on loans: \$3,366.37 at 6%; \$5,174.00 at 8%.

BOSTON — SERGEANT LEMON CREDIT UNION

Incorporated November 24, 1931. Began business December 9, 1931

Harry F. Lofton, *President* Anthony R. Portuondo, *Clerk of Corporation* Raymond W. Sheldon, *Treasurer*

Board of Directors: H. A. Barrow†, F. A. Henson, S. W. Hicks, J. N. Hutson*, H. F. Lofton, W. H. Love, C. N. Moore, A. R. Portuondo, N. L. Potter*, K. B. Russell*, R. W. Sheldon, G. A. Taylor, W. J. Tyler, G. A. Ward†, W. C. Wayne†.

Meetings held at South Armory.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets	
Personal loans: Unsecured . . .	\$1,632 89
Secured . . .	388 03
Furniture and fixtures . . .	25 00
Deposits subject to check . . .	125 71
	<u>\$2,171 63</u>

Liabilities	
Shares	\$1,567 90
Deposits	38 64
Guaranty fund	144 71
Reserve fund	122 55
Undivided earnings	276 09
Net current income	19 99
Entrance fees	1 75
	<u>\$2,171 63</u>

Membership	
Number added during year . . .	62
Number withdrawn during year . . .	31
Number of members, Dec. 31, 1934 . . .	151
Number who are borrowers . . .	51
Amount of entrance fee per member . . .	25 cents

Dividends	
Rate of dividend, May, 1934 . . .	2%
Nov., 1934 . . .	2%
Total Expenses for Year	
Salaries	\$24 00
Rent	—
Other expenses	79 13
Total	\$103 13

Deposits	
Number of depositors . . .	2
Rate of interest paid during year . . .	3%
Interest payable May 1, Nov. 1.	

Rate of interest on loans: \$388.03 at 6%; \$1,632.89 at 8%.

BOSTON — SHAWMUT CREDIT UNION

Incorporated March 16, 1914. Began business April 7, 1914

Harry Mandelstam, *President* David J. Mintz, *Clerk of Corporation* Robert A. La Centra, *Treasurer*

Board of Directors: Louis Barrasso, Samuel Eisenstadt*, John Harris, Lillian Kane, Rubin Kleiner*, R. A. LaCentra, Harry Mandelstam, D. J. Mintz*, L. J. Parker†, Sydney Rosenberg†, Morris Stelow†.

Meetings held at 57 Washington Street North.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$22,197 43	Shares	\$6,508 02
Secured	420 00	Deposits	9,869 11
Furniture and fixtures	1 00	Guaranty fund	3,406 61
Deposits in savings banks	876 26	Reserve fund	1,474 02
Deposits subject to check	533 88	Undivided earnings	598 21
Cash on hand	25 00	Net current income	385 60
Due from Central Credit Union Fund, Inc.	200 00	Bills payable	2,000 00
		Entrance fees	5 00
		Other liabilities	7 00
	<u>\$24,253 57</u>		<u>\$24,253 57</u>
Membership		Dividends	
Number added during year	27	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	56		
Number of members, Dec. 31, 1934	247		
Number who are borrowers	177		
Amount of entrance fee per member	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors	30	Salaries	\$250 00
Rate of interest paid during year	6%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	218 04
		Total	\$468 04

Rate of interest on loans: \$18,372.15 at 8%; \$2,770.28 at 9%; \$1,475.00 at 10%.

BOSTON — THE SHEPARD STORES EMPLOYEES' CREDIT UNION

Incorporated July 27, 1911. Began business January 1, 1912

Dorothea R. Connors, *President*Sadie E. McDevitt, *Clerk of Corporation*Joseph M. Walters, *Treasurer*

Board of Directors: Dorothea R. Connors, G. N. Dill, L. J. Fahey†, Jeanette Fraser*, Edgar Gengenbach, Lota Kelley†, Sadie E. McDevitt, Merritt Thompson†, Mary A. Uniack*, J. M. Walters, H. F. Wright*.

Meetings held at 44 Winter Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,769 21	Shares	\$10,033 95
Secured	257 70	Guaranty fund	1,031 48
Co-operative bank shares	1,000 00	Undivided earnings	648 98
Deposits in savings banks	6,947 06	Net current income	48 70
Deposits subject to check	380 00	Entrance fees	60
Other assets	409 74		
	<u>\$11,763 71</u>		<u>\$11,763 71</u>
Membership		Dividends	
Number added during year	25	Rate of dividend, Nov., 1934	3½%
Number withdrawn during year	65		
Number of members, Dec. 31, 1934	200		
Number who are borrowers	53		
Amount of entrance fee per member	10 cents		
		Total Expenses for Year	
		Salaries	\$393 05
		Rent	—
		Other expenses	157 91
		Total	\$550 96

Rate of interest on loans: \$3,026.91 at 12%.

BOSTON — SOCIAL SERVICE CREDIT UNION

Incorporated August 19, 1921. Began business September 1, 1921

George C. Greener, *President*Archer Smith, *Clerk of Corporation*Joseph Campana, *Treasurer*

Board of Directors: A. E. Barrasso†, Domenic Campana, Joseph Campana, T. E. Cuoco*, N. A. Franzheim, Ethel M. Galway†, Anthony Granara, J. A. Granara, G. C. Greener, Nicholas Moscato*, Mildred O'Hara, Mary G. Palumbo, D. R. Picone*, Charles Pilato, Vincent Pollina, Mario Scanzio†, Archer Smith.

Meetings held at 39 North Bennet Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$51,055 37	Shares	\$50,618 34
Secured	7,096 20	Deposits	12,013 58
Real estate loans: 2nd mortgages	2,288 00	Guaranty fund	3,720 84
Bonds	650 00	Reserve fund	1,230 37
Furniture and fixtures	300 00	Undivided earnings	2 41
Deposits in savings banks	5,000 00	Net current income	506 13
Deposits subject to check	711 87	Entrance fees	14 00
Cash on hand	504 23		
Due from Central Credit Union Fund, Inc.	500 00		
	<u>\$68,105 67</u>		<u>\$68,105 67</u>

* Credit Committee.

† Auditing Committee.

Membership	
Number added during year	262
Number withdrawn during year	189
Number of members, Dec. 31, 1934	1,181
Number who are borrowers	555
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	41
Rate of interest paid during year	3%
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.	

Dividends	
Rate of dividend, Nov., 1934	3%

Total Expenses for Year	
Salaries	\$3,340 00
Rent	—
Other expenses	572 84
Total	\$3,912 84

Rate of interest on loans: \$7,096.20 at 6%; \$51,960.37 at 7%; \$1,383.00 at 8%.

BOSTON — STATE EMPLOYEES' CREDIT UNION

Incorporated April 4, 1921. Began business May 1, 1921

Edmund Weber, *President*

Ernest W. Towne, *Treasurer*

Grace M. Hamilton, *Clerk of Corporation*

Board of Directors: C. E. Bamford*, A. R. G. Booth†, A. F. Cree†, H. P. Furnald*, Grace M. Hamilton, L. A. Harris, J. A. Hart, Julius Kroeck, Jr.*, N. R. Mosher*, G. L. Saunders*, G. W. Searle*, A. M. Southwick†, W. G. Strong, E. W. Towne, Edmund Weber.

Meetings held at Room 109, State House.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets	
Personal loans: Unsecured	\$59,652 05
Secured	696 00
Furniture and fixtures	105 25
Co-operative bank shares	2,000 00
Deposits in savings banks	10 00
Deposits subject to check	6,415 39
Cash on hand	249 58
Other assets	1,664 94
	<u>\$70,793 21</u>

Liabilities	
Shares	\$57,302 24
Deposits	599 50
Guaranty fund	10,000 00
Reserve fund	2,000 00
Undivided earnings	292 85
Net current income	564 62
Entrance fees	34 00
	<u>\$70,793 21</u>

Membership	
Number added during year	362
Number withdrawn during year	256
Number of members, Dec. 31, 1934	793
Number who are borrowers	593
Amount of entrance fee per member	none

Deposits	
Number of depositors	2
Rate of interest paid during year	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends	
Rate of dividend, Nov., 1934	6%

Total Expenses for Year	
Salaries	\$2,958 05
Rent	—
Other expenses	1,002 59
Total	\$3,960 64

Rate of interest on loans: \$60,348.05 at 6%.

BOSTON — STOLINOW CREDIT UNION

Incorporated January 10, 1927. Began business January 11, 1927

Max Osofsky, *President*

Harry Levenson, *Treasurer*

Philip Garber, *Clerk of Corporation*

Board of Directors: Israel Bolski*, Philip Garber*, Goodman Hibel*, Harry Kessint†, Nathan Koores*, Harry Levenson, Joseph Miller†, Max Osofsky, Morris Swartz*, Louis Weinert†, Solomon Zweigman.

Meetings held at 1165 Blue Hill Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets	
Personal loans: Unsecured	\$752 69
Secured	1,847 06
Deposits in savings banks	700 00
Cash on hand	211 00
	<u>\$3,510 75</u>

Liabilities	
Shares	\$2,870 60
Guaranty fund	531 87
Undivided earnings	106 44
Net current income	1 84
	<u>\$3,510 75</u>

Membership	
Number added during year	3
Number withdrawn during year	3
Number of members, Dec. 31, 1934	58
Number who are borrowers	30
Amount of entrance fee per member	\$1 00

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries	\$61 00
Rent	74 50
Other expenses	66 70
Total	\$202 20

Rate of interest on loans: \$2,599.75 at 8%.

BOSTON — SUFFOLK CREDIT UNION

Incorporated November 29, 1926. Began business December 6, 1926

Harry Ficksman, *President*

Edward Konigsberg, *Treasurer*

Nathaniel Abrams, *Clerk of Corporation*

Board of Directors: Nathaniel Abrams, David Adwin*, Louis Barsky†, Jack Evans, Eli Elovitz*, Harry Ficksman*, Edward Konigsberg, Morris Slotnick*, Adolph Sokaler*, Solly Triebert†, David Waksteint†.

Meetings held at 1107 Blue Hill Avenue.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$1,845 52	Shares	\$1,835 82
Secured	668 74	Guaranty fund	443 51
Deposits in savings banks	8 37	Reserve fund	359 61
Deposits subject to check	77 11		
Expense less current income	39 20		
	<u>\$2,638 94</u>		<u>\$2,638 94</u>
Membership		Dividends	
Number added during year	18	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	14		
Number of members, Dec. 31, 1934	61		
Number who are borrowers	35	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$161 00
		Rent	75 00
		Other expenses	109 06
		Total	\$345 06

Rate of interest on loans: \$2,514.26 at 8%.

BOSTON — SWIFT BOSTON CREDIT UNION

Incorporated June 21, 1934. Began business August 14, 1934

Walter M. Brock, *President* Esther A. Borjeson, *Clerk of Corporation* Aubrey B. Fenwick, *Treasurer*
Board of Directors: Esther A. Borjeson, W. M. Brock*, H. E. Campbell*, A. B. Fenwick, L. W. Grant†, J. A. Hamilton, E. L. Harris†, W. A. Higgins, O. A. Hopkins†, W. H. Knox, B. B. Wilson*.
Meetings held at 98 South Market Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$1,202 75	Shares	\$1,329 50
Deposits in savings banks	66 50	Deposits	17 00
Deposits subject to check	79 21	Guaranty fund	34 50
Other assets	33 47	Entrance fees	2 00
Expense less current income	1 09	Other liabilities	02
	<u>\$1,383 02</u>		<u>\$1,383 02</u>
Membership		Dividends	
Number added during year	146	Rate of dividend, none paid	
Number withdrawn during year	8		
Number of members, Dec. 31, 1934	138	Total Expenses for Year	
Number who are borrowers	33	Salaries	-
Amount of entrance fee per member	25 cents	Rent	-
		Other expenses	\$97 35
		Total	\$97 35

Rate of interest on loans: \$1,202.75 at 6%.

BOSTON — TELEPHONE WORKERS' CREDIT UNION

Incorporated March 3, 1917. Began business March 24, 1917

Edward L. Shanney, *President* Joseph C. Keating, *Clerk of Corporation* Paul J. McInerney, *Treasurer*
Board of Directors: Ellen M. Bransfield, W. L. Broder, G. A. Bussey, W. C. Crispin, J. W. Crossley, F. D. Field*, H. H. Hayman, E. P. Histen*, J. C. Keating, C. E. Lovejoy†, Paul MacFarland†, P. J. McInerney, J. R. McLeish*, W. P. Nelson, O. G. Richards, E. L. Shanney, E. J. Simonian†, J. A. Tierney, Mary E. Vickery, H. F. Whittier. (One vacancy.)
Meetings held at 119 Milk Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$344,657 24	Shares	\$461,425 72
Secured	281,992 28	Deposits	552,573 72
Real estate loans: 1st mortgages	58,418 00	Guaranty fund	76,186 07
2nd mortgages	8,884 00	Undivided earnings	15,538 32
Real estate by foreclosure	6,570 22	Net current income	9,697 41
Bonds	224,299 47	Entrance fees	14 20
Furniture and fixtures	5,036 69	Other liabilities	27,559 45
Co-operative bank shares	40,116 80		
Deposits in savings banks	39,002 34		
Certificate of deposit	806 08		
Deposits subject to check	93,285 46		
Cash on hand	1,406 31		
Other assets	38,520 00		
	<u>\$1,142,994 89</u>		<u>\$1,142,994 89</u>

* Credit Committee.

† Auditing Committee.

Membership	
Number added during year	801
Number withdrawn during year	856
Number of members, Dec. 31, 1934	7,774
Number who are borrowers	4,631
Amount of entrance fee per member	10 cents

Deposits	
Number of depositors	4,218
Rate of interest paid during year	4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Rate of interest on loans: \$281,992.28 at 5%; \$403,075.24 at 6%; \$8,884.00 at 7%.

Dividends	
Rate of dividend, Nov., 1934	5%

Total Expenses for Year	
Salaries	\$14,864 00
Rent	—
Other expenses	5,165 36
Total	\$20,029 36

BOSTON — TIFERETH JACOB CREDIT UNION

Incorporated November 8, 1926. Began business November 26, 1926

Alfred A. Tack, *President*

Sam Greenglass, *Clerk of Corporation*

Edward Goldstein, *Treasurer*

Board of Directors: Abraham Figurt, D. S. Fox*, Edward Goldstein, L. I. Goldstone†, David Greenglass*, S. I. Greenglass, Julius Hershman, A. B. Margolis†, Nathan Sallop, Morris Shenker*, A. A. Tack.

Meetings held at 800 Morton Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets	
Personal loans: Unsecured	\$585 63
Secured	408 87
Furniture and fixtures	30 00
Deposits subject to check	303 91
	<u>\$1,328 41</u>

Liabilities	
Shares	\$1,056 68
Guaranty fund	246 67
Undivided earnings	6 70
Net current income	16 36
Entrance fees	2 00
	<u>\$1,328 41</u>

Membership	
Number added during year	3
Number withdrawn during year	5
Number of members, Dec. 31, 1934	50
Number who are borrowers	16
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries	\$100 00
Rent	—
Other expenses	30 18
Total	\$130 18

Rate of interest on loans: \$994.50 at 8%.

BOSTON — TRADESMAN CREDIT UNION

Incorporated August 1, 1933. Began business September 1, 1933

Ernest T. Dixon, *President*

Simon I. Levine, *Clerk of Corporation*

Harry Lofchie, *Treasurer*

Board of Directors: E. T. Dixon*, Arthur Godinko, E. J. Howard, Simon I. Levine†, Harry Lofchie*, J. J. Manning, Abraham Rubint, Nathan Stoller, E. A. Walsh*, Joseph Walsh, Michael Walsh†.

Meetings held at 60 Haverford St. (Jamaica Plain District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets	
Personal loans: Unsecured	\$2,329 00
Secured	650 00
Deposits subject to check	640 92
	<u>\$3,619 92</u>

Liabilities	
Shares	\$1,689 84
Deposits	1,564 77
Guaranty fund	124 69
Undivided earnings	181 34
Net current income	55 28
Entrance fees	4 00
	<u>\$3,619 92</u>

Membership	
Number added during year	16
Number withdrawn during year	1
Number of members, Dec. 31, 1934	63
Number who are borrowers	32
Amount of entrance fee per member	\$1 00

Dividends	
Rate of dividend, Nov., 1934	4%
Total Expenses for Year	
Salaries	\$180 00
Rent	—
Other expenses	18 04
Total	\$198 04

Rate of interest on loans: \$2,979.00 at 8%.

BOSTON — TRIMOUNT CREDIT UNION

Incorporated December 22, 1926. Began business January 25, 1927

Harry Golden, *President*

Bernard S. Schwartz, *Clerk of Corporation*

Bernard S. Schwartz, *Treasurer*

Board of Directors: Gus Becker, H. P. Gadont, Myer Ginsberg, Harry Golden*, Moe Heichman*, Joseph Ladage, Morris Ladage†, B. S. Schwartz*, S. H. Schwartz, William Wald, Samuel Waldstein†.

Meetings held at 49 Chambers Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$826 58	Shares	\$2,345 00
Secured	1,294 30	Guaranty fund	244 89
Deposits in savings banks	43 55	Undivided earnings	234 47
Deposits subject to check	733 95	Net current income	74 02
	<u>\$2,898 38</u>		<u>\$2,898 38</u>
Membership		Dividends	
Number added during year	5	Rate of dividend, May, 1934	4%
Number withdrawn during year	2	Nov., 1934	4%
Number of members, Dec. 31, 1934	23		
Number who are borrowers	17	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries	\$50 00
		Rent	—
		Other expenses	22 38
		Total	\$72 38

Rate of interest on loans: \$2,120.88 at 12%.

BOSTON — UNION WORKERS' CREDIT UNION

Incorporated April 4, 1921. Began business April 20, 1921

Herbert Haffer, *President*Samuel Comins, *Clerk of Corporation*Bertha Cohen, *Treasurer*

Board of Directors: Florence Adesska*, Frank Allen†, Bertha Cohen, Joseph Cohen, Samuel Comins, Roose Cooper, H. P. Grages†, Herbert Haffer, Max Hamlin, C. C. Kenney, Patrick Madden, Julia O. Parker†, Mary Thompson, Domenic Toce*, Maud Von Vaerenwyck*.

Meetings held at 6 Boylston Place

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,560 17	Shares	\$1,648 20
Secured	758 58	Deposits	178 19
Furniture and fixtures	20 11	Guaranty fund	1,500 00
Deposits subject to check	167 01	Reserve fund	178 31
Expense less current income	33	Entrance fees	1 50
	<u>\$3,506 20</u>		<u>\$3,506 20</u>
Membership		Dividends	
Number added during year	32	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	39		
Number of members, Dec. 31, 1934	117	Total Expenses for Year	
Number who are borrowers	68	Salaries	\$253 00
Amount of entrance fee per member	50 cents	Rent	120 00
		Other expenses	60 52
		Total	\$433 52
Deposits			
Number of depositors	1		
Rate of interest paid during year	5%		
Interest payable May 1, Nov. 1.			

Rate of interest on loans: \$3,318.75 at 8%.

BOSTON — UNITY CLUB CREDIT UNION

Incorporated August 30, 1926. Began business September 15, 1926

Ralph B. Emery, *President*Elizabeth M. Auld, *Clerk of Corporation*Herbert W. Pearson, *Treasurer*

Board of Directors: Elizabeth M. Auld, J. D. Cunningham*, R. B. Emery, J. P. Flanders*, C. A. Flynn†, R. P. Gallagher, F. B. Hayes, E. H. Mann†, H. W. Pearson, C. E. Roberts*, J. S. Royalt†, Ednah F. Russell.

Meetings held at 40 Broad Street

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$3,554 55	Shares	\$2,359 95
Deposits in savings banks	253 13	Deposits	883 52
Deposits subject to check	113 45	Guaranty fund	288 48
Expense less current income	48 48	Undivided earnings	437 66
	<u>\$3,969 61</u>		<u>\$3,969 61</u>
Membership		Dividends	
Number added during year	2	Rate of dividend, Nov. 1934	6%
Number withdrawn during year	7		
Number of members, Dec. 31, 1934	81	Total Expenses for Year	
Number who are borrowers	48	Salaries	\$100 00
Amount of entrance fee per member	10 cents	Rent	—
		Other expenses	46 10
		Total	\$146 10
Deposits			
Number of depositors	28		
Rate of interest paid during year	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$3,554.55 at 6%.

* Credit Committee.

† Auditing Committee.

BOSTON — VICTORY CREDIT UNION

Incorporated December 7, 1926. Began business December 13, 1926

Falk Nathan, *President*Jacob N. Lipman, *Clerk of Corporation*Benjamin Friedman, *Treasurer*

Board of Directors: H. J. Abramson*, David Bloom, P. S. Finkelstein, Benjamin Friedman*, Solomon Green†, J. N. Lipman*, Falk Nathan*, Benjamin Polov†, Max Price†, Benjamin Shair, Samuel Zitter*.

Meetings held at 151 Humboldt Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$12,449 37	Shares	\$14,164 58
Secured	1,262 00	Guaranty fund	1,110 52
Furniture and fixtures	30 00	Reserve fund	104 79
Deposits subject to check	2,380 46	Undivided earnings	523 96
		Net current income	211 98
		Entrance fees	6 00
	\$16,121 83		\$16,121 83
Membership		Dividends	
Number added during year	25	Rate of dividend, May, 1934	3%
Number withdrawn during year	22	Nov., 1934	3%
Number of members, Dec. 31, 1934	155		
Number who are borrowers	87		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries	\$260 00
		Rent	300 00
		Other expenses	104 58
		Total	\$664 58

Rate of interest on loans, \$13,711.37 at 8%.

BOSTON — VOLINER HEBREW CREDIT UNION

Incorporated October 6, 1926. Began business October 11, 1926

Joseph Spiegel, *President*Samuel Kaizerman, *Clerk of Corporation*Barney Kaizerman, *Treasurer*

Board of Directors: Sam Cohen†, H. N. Cushing†, Barney Kaizerman, Samuel Kaizerman, Daniel Neckers*, S. C. Shapiro†, Samuel Sherman*, Barney Smokler, Samuel Smokler*, Israel Snider, Joseph Spiegel.

Meetings held at 12 Seneca Street

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$852 41	Shares	\$1,222 51
Secured	888 34	Guaranty fund	789 55
Deposits subject to check	13 02		
Cash on hand	33 00		
Other assets	186 57		
Expense less current income	38 72		
	\$2,012 06		\$2,012 06
Membership		Dividends	
Number added during year	1	Rate of dividend, none paid	
Number withdrawn during year	6		
Number of members, Dec. 31, 1934	40		
Number who are borrowers	20		
Amount of entrance fee per member	\$1.25		
		Total Expenses for Year	
		Salaries	\$120 00
		Rent	76 30
		Other expenses	69 91
		Total	\$266 21

Rate of interest on loans: \$1,740.75 at 8%.

BOSTON — WALWORTH CREDIT UNION

Incorporated January 4, 1921. Began business January 6, 1921

Albert F. Wright, *President*Frederick O. Watt, *Clerk of Corporation*Frederick O. Watt, *Treasurer*

Board of Directors: W. C. Adams*, F. M. Churchill†, R. B. Currier*, V. P. Donald†, J. F. Dorney, C. F. Fel-lows†, F. J. Manning, J. W. McPhee, W. P. Murphy, V. J. Plansky*, W. A. Podolski, J. F. Scanlon, W. H. Spring, Jr., A. G. Tessier, F. O. Watt, Mabel L. Weaver, H. A. West, A. F. Wright.

Meetings held at 800 First Street (South Boston District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,079 63	Shares	\$3,935 65
Secured	703 00	Deposits	3,806 17
Real estate loans: 2nd mortgages	1,154 00	Guaranty fund	1,672 33
Co-operative bank shares	445 00	Reserve fund	1,350 00
Deposits in savings banks	4,220 05	Undivided earnings	633 13
Deposits subject to check	699 62	Net current income	80 09
Other assets	2,128 32	Entrance fees	2 25
Due from Central Credit Union Fund, Inc.	50 00		
	\$11,479 62		\$11,479 62

* Credit Committee.

† Auditing Committee.

Membership	
Number added during year	48
Number withdrawn during year	20
Number of members, Dec. 31, 1934	176
Number who are borrowers	78
Amount of entrance fee per member	25 cents
Deposits	
Number of depositors	74
Rate of interest paid during year	4%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.	

Dividends	
Rate of dividend, Nov., 1934	6%
Total Expenses for Year	
Salaries	-
Rent	-
Other expenses	\$74 58
Total	\$74 58

Rate of interest on loans: \$1,504.00 at 7%; \$2,415.70 at 8%; \$16.93 at 10%.

BOSTON — WASHINGTON CREDIT UNION

Incorporated October 15, 1926. Began business October 15, 1926

Abraham Bikofsky, *President* Arthur J. Charney, *Clerk of Corporation* Samuel Gassman, *Treasurer*
Board of Directors: Samuel Backman†, Abraham Bikofsky, Joseph Bikofsky*, Max Bryer, A. J. Charney†, Samuel Gassman, Abram Goldstein†, Samuel Hurwitz, Barney Kerman, Frank Land*, Julius Stone*.
Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets	
Personal loans: Unsecured	\$6,082 50
Secured	1,693 00
Deposits subject to check	1,381 10
Other assets	1,007 87
	<u>\$10,164 47</u>

Liabilities	
Shares	\$8,632 50
Guaranty fund	1,101 44
Undivided earnings	19
Net current income	5 34
Entrance fees	5 00
Other liabilities	420 00
	<u>\$10,164 47</u>

Membership	
Number added during year	17
Number withdrawn during year	10
Number of members, Dec. 31, 1934	114
Number who are borrowers	68
Amount of entrance fee per member	\$1 00

Dividends	
Rate of dividend, Nov., 1934	5%
Total Expenses for Year	
Salaries	\$286 00
Rent	118 00
Other expenses	86 91
Total	\$490 91

Rate of interest on loans: \$7,775.50 at 8%.

BOSTON — WELFARE CREDIT UNION

Incorporated January 12, 1927. Began business January 12, 1927

David M. Pearlmutter, *President* Samuel Newman, *Clerk of Corporation* Hyman Aronson, *Treasurer*
Board of Directors: Hyman Aronson, S. A. Brasslow*, Max Katz*, Samuel Newman, Saul Orel, Esther Ozer†, D. M. Pearlmutter, Abraham Shapiro, Harry Shore*, Harry Smilgt†, Harry Tappert†.
Meetings held at 62 Chambers Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets	
Personal loans: Unsecured	\$7,398 02
Secured	272 50
Furniture and fixtures	148 59
Deposits in savings banks	489 51
Deposits subject to check	202 18
Other assets	15 00
Expense less current income	128 71
	<u>\$8,654 51</u>

Liabilities	
Shares	\$2,528 88
Guaranty fund	813 12
Reserve fund	5,312 51
	<u>\$8,654 51</u>

Membership	
Number added during year	2
Number withdrawn during year	16
Number of members, Dec. 31, 1934	124
Number who are borrowers	54
Amount of entrance fee per member	\$1 00

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries	\$130 00
Rent	84 00
Other expenses	148 93
Total	\$362 93

Rate of interest on loans: \$7,670.52 at 8%.

BOSTON — WHITSON CREDIT UNION

Incorporated March 5, 1915. Began business March 20, 1915

Alonzo B. Chapin, *President* Harry W. Davis, *Clerk of Corporation* Harry W. Davis, *Treasurer*
Board of Directors: Florence L. Carroll†, A. B. Chapin, Harrison Creighton*, H. W. Davis, Bartholemew Halmkin, Mary M. Hevey*, Fanny M. Mullen†, A. E. Richardson*, Lillian Taylor†, T. P. Wallace, Mary E. Walsh.
Meetings held at 570 Rutherford Avenue (Charlestown District).

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$8,804 41	Shares	\$21,012 09
Secured	15,404 02	Deposits	12,906 71
Real estate loans: 1st mortgages	380 00	Guaranty fund	2,057 21
Bonds	5,943 33	Reserve fund	400 00
Deposits in savings banks	1,333 72	Undivided earnings	15 05
Deposits subject to check	4,743 10	Net current income	200 02
		Entrance fees	17 50
	<u>\$36,608 58</u>		<u>\$36,608 58</u>
Membership		Dividends	
Number added during year	176	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	110		
Number of members, Dec. 31, 1934	576		
Number who are borrowers	426		
Amount of entrance fee per member	50 cents		
Deposits		Total Expenses for Year	
Number of depositors	50	Salaries	-
Rate of interest paid during year	4½%	Rent	-
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	\$157 39
		Total	\$157 39

Rate of interest on loans: \$24,588.43 at 6%.

BOSTON — WOLF POST ASSOCIATES CREDIT UNION

Incorporated January 6, 1930. Began business January 14, 1930

Joel L. Miller, *President*

Gabriel Cohen, *Clerk of Corporation*

Gabriel Cohen, *Treasurer*

Board of Directors: Simon Bennett*, Gabriel Cohen, M. S. Cohen*, Hyman Finkelstein, Israel Kolikof*, Henry Markow, J. L. Miller, Abraham Pransky†, Harry Salutsky, H. S. Silverstein†, Joseph Spielman, Abraham Wolsky†. (Three vacancies.)

Meetings held at 20 Charlotte Street (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$570 00	Shares	\$625 23
Secured	84 50	Guaranty fund	111 26
Deposits in savings banks	90 03	Reserve fund	156 07
Deposits subject to check	43 73	Undivided earnings	107 22
Other assets	214 75	Net current income	1 23
		Entrance fees	2 00
	<u>\$1,003 01</u>		<u>\$1,003 01</u>
Membership		Dividends	
Number added during year	5	Rate of dividend, none paid	
Number withdrawn during year	11		
Number of members, Dec. 31, 1934	59		
Number who are borrowers	17		
Amount of entrance fee per member	50 cents		
		Total Expenses for Year	
		Salaries	-
		Rent	-
		Other expenses	\$36 86
		Total	\$36 86

Rate of interest on loans: \$654.50 at 6%.

BOSTON — ZASLAV WOLIN CREDIT UNION

Incorporated October 26, 1926. Began business October 26, 1926

Samuel Butkovitz, *President*

Nathan Rosenberg, *Clerk of Corporation*

Max Nimoy, *Treasurer*

Board of Directors: Samuel Butkovitz, Abraham Fleitman*, David Fleitman, Isador Goldman, F. L. Hurwitz†, Jacob Kreidberg, L. M. Kreidberg, Hyman D. Kline*, Max Nimoy, Louis Promant†, Nathan Rosenberg, Max Shapiro*, Samuel Steinberg, John Wigon†, Louis Young.

Meetings held at 1165 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$1,902 00	Shares	\$4,066 32
Secured	2,030 00	Guaranty fund	842 10
Deposits subject to check	1,004 33	Reserve fund	107 83
Other assets	113 60	Net current income	30 68
		Entrance fees	3 00
	<u>\$5,049 93</u>		<u>\$5,049 93</u>
Membership		Dividends	
Number added during year	17	Rate of dividend, Nov., 1934	3%
Number withdrawn during year	19		
Number of members, Dec. 31, 1934	133		
Number who are borrowers	56		
Amount of entrance fee per member	\$1 25		
		Total Expenses for Year	
		Salaries	\$240 00
		Rent	105 00
		Other expenses	202 85
		Total	\$547 85

Rate of interest on loans: \$3,932.00 at 8%.

* Credit Committee.

† Auditing Committee.

BRAINTREE — BRAINTREE LEGION (2) CREDIT UNION

Incorporated August 30, 1929. Began business September 19, 1929

Frank M. Brownell, *President*Harold W. Brackett, *Clerk of Corporation*Louis F. Cashen, *Treasurer*

Board of Directors: A. O. Albert*, J. D. Aument†, H. W. Brackett, F. M. Brownell, H. T. Cahill, L. F. Cashen, James Hughes*, W. G. Iliffe, Harold Taylor†, C. K. West†, Sydney West*.

Meetings held at Legion Building, Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$536 78	Shares	\$661 22
Deposits in savings banks	183 90	Deposits	9 08
Deposits subject to check	90 28	Guaranty fund	53 21
		Reserve fund	20 00
		Undivided earnings	67 45
	\$810 96		\$810 96
Membership		Dividends	
Number added during year	1	Rate of dividend, none paid	
Number withdrawn during year	5		
Number of members, Dec. 31, 1934	65		
Number who are borrowers	17		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	3	Salaries	—
Rate of interest paid during year	none	Rent	—
Interest payable Nov. 1.		Other expenses	\$19 36
		Total	\$19 36

Rate of interest on loans: \$536.78 at 6%.

BROCKTON — BARBOURWELT CREDIT UNION

Incorporated February 12, 1930. Began business February 18, 1930

J. Frank Jackson, *President*James H. Johnson, *Clerk of Corporation*Charles J. Gallagher, *Treasurer*

Board of Directors: Richard Barrett*, H. J. Best*, Walter Bezanson, Duncan Brown, Walter Crowley, G. P. Deane, C. T. Field†, C. J. Gallagher, Percy Greene, Walter Hannan†, J. F. Jackson, J. H. Johnson, F. L. Shea†, Evelyn Tucker*, W. C. Vizard.

Meetings held at 932 North Montello Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$5,532 04	Shares	\$5,095 59
Secured	340 00	Deposits	372 44
Deposits in savings banks	154 24	Guaranty fund	243 19
Deposits subject to check	163 05	Reserve fund	218 82
Cash on hand	5 00	Undivided earnings	292 57
Due from Central Credit Union Fund, Inc.	100 00	Net current income	70 97
	\$6,294 33	Entrance fees	75
			\$6,294 33
Membership		Dividends	
Number added during year	28	Rate of dividend, May, 1934	
Number withdrawn during year	6		3%
Number of members, Dec. 31, 1934	149		Nov. 1934
Number who are borrowers	121		3%
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	4	Salaries	\$50 00
Rate of interest paid during year	4%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	66 25
		Total	\$116 25

Rate of interest on loans: \$5,608.06 at 6%; \$263.98 at 7%.

BROCKTON — BROCKTON CREDIT UNION

Incorporated March 27, 1917. Began business March 31, 1917

David S. Brodeur, *President*Louis Lulow, *Clerk of Corporation*Daniel S. Tarlow, *Treasurer*

Board of Directors: D. S. Brodeur, Fred Counter*, M. F. Creedent†, Hugo DiSalle*, A. A. Golding*, J. E. Handrahan†, Louis Hollman, Edward Lanoue, Louis Lulow, Daniel Mahoney, Rac Movchine*, Charles Mullins†, Charles Murphy*, J. J. O'Brien*, Dennis Reagan, Abraham Rusacow, Bernard Smith, Samuel Stone, A. S. Stubbert, D. S. Tarlow, Harry Warshauer.

Meetings held at 68 Legion Parkway.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$179,849 27	Shares	\$189,466 93
Secured	12,125 25	Deposits	103,038 86
Real estate loans: 1st mortgages	73,677 50	Guaranty fund	27,963 72
2nd mortgages	1,365 00	Reserve fund	7,423 53
Bonds	29,809 63	Undivided earnings	5,172 55
Furniture and fixtures	1,738 83	Net current income	848 04
Deposits in savings banks	26,330 22		
Deposits subject to check	3,398 24		
Cash on hand	1,000 00		
Other assets	559 29		
Due from Central Credit Union Fund, Inc.	4,060 40		
	\$333,913 63		\$333,913 63
Membership		Dividends	
Number added during year	410	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	444		
Number of members, Dec. 31, 1934	2,871		
Number who are borrowers	1,389		
Amount of entrance fee per member	none		
Deposits		Total Expenses for Year	
Number of depositors	632	Salaries	\$5,127 35
Rate of interest paid during year	4%	Rent	2,756 04
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	2,418 09
Rate of interest on loans: \$74,547.50 at 6%; \$3,456.01 at 6½%; \$131,401.45 at 7%; \$4,592.96 at 7½%; \$941.50 at 8½%; \$52,077.60 at 9%.		Total	\$10,301 48

BROCKTON — BROCKTON A. O. H. CREDIT UNION

Incorporated September 7, 1927. Began business November 1, 1927

Thomas J. Barry, *President*Thomas W. Driscoll, *Clerk of Corporation*Thomas W. Driscoll, *Treasurer*

Board of Directors: J. E. Bagget, Mary L. Barry†, T. J. Barry, Michael Cribben*, Patrick Crowley, James Cruise*, T. W. Driscoll, Mark Fitzmaurice*, P. J. Hallisey*, J. F. Hester, W. P. Little, William Loughman, Timothy McCarthy*, Richard Nagle*, George Riordan†.

Meetings held at 52 Ward Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$995 50	Shares	\$1,049 49
Deposits subject to check	166 74	Deposits	261 99
Other assets	490 00	Guaranty fund	118 84
		Reserve fund	212 30
		Net current income	9 62
	\$1,652 24		\$1,652 24
Membership		Dividends	
Number added during year	none	Rate of dividend, none paid	
Number withdrawn during year	2		
Number of members, Dec. 31, 1934	76		
Number who are borrowers	15		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	6	Salaries	—
Rate of interest paid during year	4%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	\$17 17
Rate of interest on loans: \$517.50 at 6%; \$478.00 at 7%.		Total	\$17 17

BROCKTON — BROCKTON FIREMEN'S CREDIT UNION

Incorporated July 27, 1934. Began business August 16, 1934

Frank F. Dickinson, *President*John H. Hamilton, *Clerk of Corporation*Thaddeus W. Totman, *Treasurer*

Board of Directors: H. J. Belmore*, C. J. Burke*, C. W. Carter*, A. J. Dahl†, F. F. Dickinson, J. H. Hamilton, W. F. Harrist†, G. R. Pauley, P. A. Roach, C. H. Simpson†, T. W. Totman.

Meetings held at 42 Pleasant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$449 00	Shares	\$2,059 20
Secured	1,380 00	Guaranty fund	21 75
Deposits subject to check	329 50	Undivided earnings	29 45
		Net current income	41 56
		Entrance fees	6 54
	\$2,158 50		\$2,158 50

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	82	Rate of dividend, Nov. 1934	2½%
Number withdrawn during year	1	Total Expenses for Year	
Number of members, Dec. 31, 1934	81	Salaries	-
Number who are borrowers	27	Rent	-
Amount of entrance fee per member	25 cents	Other expenses	\$49 59
		Total	\$49 59

Rate of interest on loans: \$1,829.00 at 6%.

BROCKTON — BROCKTON GAS LIGHT EMPLOYEES CREDIT UNION

Incorporated October 13, 1926. Began business November 1, 1926.

A. Leon Curtis, *President* Evelyn S. O'Reilly, *Clerk of Corporation* Evelyn S. O'Reilly, *Treasurer*

Board of Directors: W. E. Browne, W. B. Caswell*, E. W. Cottle†, A. L. Curtis, A. D. Daniels*, Myrtle E. Dow†, J. T. Laverty, A. L. Millette, Edna L. Mooney†, W. P. Morton, Evelyn S. O'Reilly, A. J. Sheehan, R. H. Sheldon*, F. J. Sullivan, F. M. Sullivan.

Meetings held at 54 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$11,082 56	Shares	\$22,218 25
Secured	830 80	Guaranty fund	962 70
Co-operative bank shares	9,695 81	Undivided earnings	957 51
Deposits in savings banks	2,500 00	Net current income	205 23
Deposits subject to check	185 52	Entrance fees	1 00
Due from Central Credit Union Fund, Inc.	50 00		
	<u>\$24,344 69</u>		<u>\$24,344 69</u>

Membership		Dividends	
Number added during year	25	Rate of dividend, May, 1934	4%
Number withdrawn during year	6	Nov., 1934	3%
Number of members, Dec. 31, 1934	198	Total Expenses for Year	
Number who are borrowers	128	Salaries	-
Amount of entrance fee per member	25 cents	Rent	-
		Other expenses	\$193 51
		Total	\$193 51

Rate of interest on loans: \$11,626.36 at 6%; \$212.00 at 7%; \$75.00 at 8%.

BROCKTON — BROCKTON LABOR LYCEUM CREDIT UNION

Incorporated June 26, 1929. Began business July 22, 1929.

Nathan Shultz, *President* Harry Saltman, *Clerk of Corporation* Albert Hirsh, *Treasurer*

Board of Directors: Abraham Becker†, Harry Bronstein*, Harry Canter*, Joseph Cohen, Samuel Hershoff†, Albert Hirsh, Harris Hurwitz†, Abraham Levin*, Jacob Miller, Harry Saltman, Nathan Shultz.

Meetings held at 199 Crescent Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$11,132 10	Shares	\$9,342 98
Secured	750 00	Deposits	3,894 20
Deposits in savings banks	2,997 13	Guaranty fund	638 98
		Undivided earnings	869 87
		Net current income	133 20
	<u>\$14,879 23</u>		<u>\$14,879 23</u>

Membership		Dividends	
Number added during year	34	Rate of dividend, May, 1934	2¾%
Number withdrawn during year	48	Nov., 1934	2½%
Number of members, Dec. 31, 1934	176	Total Expenses for Year	
Number who are borrowers	105	Salaries	\$240 00
Amount of entrance fee per member	none	Rent	-
		Other expenses	-
		Total	\$240 00

Deposits	
Number of depositors	26
Rate of interest paid during year	4½%
Interest payable Jan. 1, April 1, July 1, Oct. 1.	

Rate of interest on loans: \$11,882.10 at 6½%.

BROCKTON — BROCKTON POSTAL EMPLOYEES CREDIT UNION

Incorporated January 5, 1923. Began business January 17, 1923

Arthur A. Hendrick, *President* Thomas J. Barry, *Clerk of Corporation* Thomas J. Barry, *Treasurer*

Board of Directors: G. A. Barry, T. J. Barry, J. M. Cameron*, H. F. Clifford, T. L. Crawford†, R. J. Crowley*, B. H. Flaherty, T. A. Grant*, A. A. Hendrick, G. J. Hickey, J. F. Moore†, J. J. Murphy, John Rooney, E. G. R. Setterlund†. (One vacancy.)

Meetings held at 43 Crescent Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$21,866 25	Shares	\$24,810 28
Secured	75 00	Deposits	2,241 22
Co-operative bank shares	6,400 62	Guaranty fund	2,611 38
Deposits subject to check	1,500 31	Reserve fund	1,040 86
Cash on hand	157 30	Undivided earnings	30 51
Other assets	967 78	Net current income	330 57
Due from Central Credit Union Fund, Inc.	100 00	Other liabilities	2 44
	\$31,067 26		\$31,067 26
Membership		Dividends	
Number added during year	12	Rate of dividend, May, 1934	2½%
Number withdrawn during year	8	Nov., 1934	2½%
Number of members, Dec. 31, 1934	241		
Number who are borrowers	127		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	26	Salaries	\$200 00
Rate of interest paid during year	4%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	104 52
		Total	\$304 52

Rate of interest on loans: \$5,917.33 at 6%; \$79.00 at 6½%; \$15,944.92 at 7%.

BROCKTON — CAMPELLO CREDIT UNION

Incorporated July 16, 1928. Began business July 25, 1928

John A. Seaquist, *President*

Per Persson, *Clerk of Corporation*

Frank A. Emberg, *Treasurer*

Board of Directors: Adolph Anderson*, F. A. Benson†, Ivan Carlson*, F. A. Emberg, Gust Fredrickson, John Holmes, Edwin Ozelius*, B. R. Paulson†, Per Persson, J. A. Seaquist, J. S. Werner, G. E. Wingren†.

Meetings held at 863 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,868 10	Shares	\$1,511 63
Furniture and fixtures	37 88	Deposits	1,841 87
Deposits in savings banks	189 80	Guaranty fund	202 11
Deposits subject to check	273 94	Net current income	112 50
Other assets	298 39		
	\$3,668 11		\$3,668 11
Membership		Dividends	
Number added during year	9	Rate of dividend, none paid	
Number withdrawn during year	27		
Number of members, Dec. 31, 1934	138		
Number who are borrowers	46		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	26	Salaries	\$10 00
Rate of interest paid during year	none	Rent	24 00
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Other expenses	133 17
		Total	\$167 17

Rate of interest on loans: \$2,868.10 at 6%.

BROCKTON — CRESCENT CREDIT UNION

Incorporated June 18, 1919. Began business July 1, 1919.

Abraham B. Yaffe, *President*

Roland Tuck, *Clerk of Corporation*

Harry Tarlow, *Treasurer*

Board of Directors: David Barron, H. W. Becker, Joseph Denly, Ephriam Lederman, Benjamin Miller, Lawrence Perrotta†, Maurice Raider, J. A. Rankin*, Benjamin Richmant†, Aaron Rosen*, A. K. Shimelovicht†, David Silverstein*, Harry Tarlow, Roland Tuck, A. B. Yaffe.

Meetings held at 63-65 East Elm Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$157,858 11	Shares	\$144,903 26
Secured	13,056 23	Deposits	71,447 11
Real estate loans: 1st mortgages	11,216 31	Guaranty fund	25,341 98
2nd mortgages	17,075 39	Reserve fund	2,046 01
Bonds	19,933 26	Net current income	1,107 15
Furniture and fixtures	823 77		
Deposits in savings banks	15,168 34		
Deposits subject to check	8,285 60		
Cash on hand	1,328 50		
Due from Central Credit Union Fund, Inc.	100 00		
	\$244,845 51		\$244,845 51

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	213	Rate of dividend, Nov., 1934	4½%
Number withdrawn during year	240		
Number of members, Dec. 31, 1934	1,663		
Number who are borrowers	701		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	320	Salaries	\$3,224 00
Rate of interest paid during year	4%	Rent	975 73
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Other expenses	1,157 93
		Total	\$5,357 66
Rate of interest on loans: \$14,464.81 at 6%; \$110,131.79 at 7%; \$74,609.44 at 9%.			

BROCKTON — MONTELLO CREDIT UNION

Incorporated February 25, 1932. Began business April 26, 1932

Joseph M. Veracka, *President*

Anna F. Kasper, *Clerk of Corporation*

John M. Kasper, *Treasurer*

Board of Directors: Emma M. Ambrose†, W. S. Ambrose†, Rose M. Benoit†, Anna F. Kasper, J. M. Kasper, Alexander Logonovicz, Emma Reedman*, J. M. Samulis*, J. M. Veracka, C. P. Yurgelun*. (One vacancy.)

Meetings held at 24 Intervale Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$3,204 19	Shares	\$3,105 17
Real estate loans: 1st mortgages	176 00	Guaranty fund	171 69
2nd mortgages	75 00	Reserve fund	240 99
Deposits in savings banks	12 48	Undivided earnings	98 01
Deposits subject to check	192 76	Net current income	43 82
		Entrance fees	75
	<u>\$3,660 43</u>		<u>\$3,660 43</u>
Membership		Dividends	
Number added during year	31	Rate of dividend, Nov., 1934	3%
Number withdrawn during year	16		
Number of members, Dec. 31, 1934	70		
Number who are borrowers	57		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$125 00
		Rent	63 00
		Other expenses	121 81
		Total	\$309 81
Rate of interest on loans: \$3,455.19 at 6%.			

BROOKLINE — BROOKDOR CREDIT UNION

Incorporated March 30, 1927. Began business March 30, 1927

Saul Leavitt, *President*

Henry Melnick, *Clerk of Corporation*

Henry Melnick, *Treasurer*

Board of Directors: E. H. Cohen*, Samuel Daniels*, Henry Friedman†, S. L. Jacobs*, Joseph Leavitt, Saul Leavitt, Henry Melnick, Bernard Shurdut†, Saul Shurdut, Max Stetson, S. H. Weiner†.

Meetings held at 188 Winchester Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,478 92	Shares	\$5,569 21
Secured	4,018 42	Guaranty fund	1,435 23
Bonds	619 09	Undivided earnings	1,500 54
Deposits subject to check	23 33	Net current income	18
Other assets	1,315 40		
Due from Central Credit Union Fund, Inc.	50 00		
	<u>\$8,505 16</u>		<u>\$8,505 16</u>
Membership		Dividends	
Number added during year	2	Rate of dividend, none paid	
Number withdrawn during year	11		
Number of members, Dec. 31, 1934	68		
Number who are borrowers	29		
Amount of entrance fee per member	\$2 00		
		Total Expenses for Year	
		Salaries	\$300 00
		Rent	—
		Other expenses	198 88
		Total	\$498 88
Rate of interest on loans: \$6,497.34 at 8%.			

* Credit Committee.

† Auditing Committee.

CAMBRIDGE — BROADWAY CREDIT UNION

Incorporated October 16, 1926. Began business November 3, 1926

Jacob Flaksman, *President*Meyer Drucker, *Clerk of Corporation*Alexander J. Siegel, *Treasurer*

Board of Directors: Max Alpert, Benjamin Chalfen, Meyer Drucker, Israel Finsteint, Jacob Flaksman, Samuel Flaksman†, Max Haflich*, Israel Lipkind*, Meyer Moskowitz*, L. M. Rosenberg†, A. J. Siegel.

Meetings held at 1053 Cambridge Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,860 20	Shares	\$4,444 32
Secured	1,276 00	Guaranty fund	288 60
Deposits subject to check . . .	141 85	Reserve fund	194 33
Other assets	194 33	Undivided earnings	118 53
Expense less current income . . .	27 40	Other liabilities	454 00
	<u>\$5,499 78</u>		<u>\$5,499 78</u>
Membership		Dividends	
Number added during year . . .	30	Rate of dividend, none paid	
Number withdrawn during year . .	9		
Number of members, Dec. 31, 1934 .	97	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	45	Salaries	\$191 65
Amount of entrance fee per member .	\$3 00	Rent	87 10
		Other expenses	64 55
		<u>Total</u>	<u>\$343 30</u>

Rate of interest on loans: \$521.00 at 4%; \$4,615.20 at 8%.

CAMBRIDGE — CAMBRIDGE CREDIT UNION

Incorporated November 5, 1926. Began business November 5, 1926

Abraham Greenberg, *President*Leo M. Rosenberg, *Clerk of Corporation*Leo M. Rosenberg, *Treasurer*

Board of Directors: Harry Bond, M. B. Brown†, Israel Finsteint, Simon Einstein, Jacob Flaksman*, Charles Goldstein, Abraham Greenberg, Max Haflich*, Meyer Moskowitz†, L. M. Rosenberg, I. W. Shudler, A. J. Siegel*, Samuel Smolar, Jack Swartz, Frank Winkler.

Meetings held at 1053 Cambridge Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$24,920 00	Shares	\$27,809 23
Secured	4,546 00	Guaranty fund	3,370 29
Furniture and fixtures	152 69	Reserve fund	1,100 00
Deposits in savings banks . . .	1,119 00	Undivided earnings	1,231 85
Deposits subject to check . . .	3,148 46	Net current income	366 78
Other assets	8 00	Entrance fees	16 00
	<u>\$33,894 15</u>		<u>\$33,894 15</u>
Membership		Dividends	
Number added during year . . .	49	Rate of dividend, Nov., 1934 . . .	7%
Number withdrawn during year . .	27		
Number of members, Dec. 31, 1934 .	276	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	184	Salaries	\$875 00
Amount of entrance fee per member .	\$2 00	Rent	245 04
		Other expenses	271 06
		<u>Total</u>	<u>\$1,391 10</u>

Rate of interest on loans: \$220.00 at 7%; \$29,246.00 at 8%.

CAMBRIDGE — CAMBRIDGE PORTUGUESE CREDIT UNION

Incorporated March 2, 1928. Began business March 9, 1928

Joseph S. Silva, *President*Jose S. Henriques, *Clerk of Corporation*Frank Dias, *Treasurer*

Board of Directors: Anthony Cabral†, A. G. Camacho*, Frank Dias, J. S. Henriques, Salvador Henriques*, Daniel Jordant, J. G. Loja*, J. S. Piquet†, J. S. Rezendes, William Rose, J. S. Silva, J. M. Tavares. (One vacancy.)

Meetings held at 163 Hampshire Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$17,156 91	Shares	\$17,805 19
Secured	387 00	Guaranty fund	2,005 39
Deposits in savings banks . . .	1,687 67	Reserve fund	1,799 64
Deposits subject to check . . .	2,751 70	Undivided earnings	916 39
Other assets	1,220 40	Net current income	247 28
Due from Central Credit Union Fund, Inc.	200 00	Entrance fees	4 00
	<u>\$23,403 68</u>	Other liabilities	625 79
		<u>Total</u>	<u>\$23,403 68</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	93	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	66		
Number of members, Dec. 31, 1934	413	Total Expenses for Year	
Number who are borrowers	157	Salaries	\$389 00
Amount of entrance fee per member	\$1 00	Rent	332 63
		Other expenses	165 03
		Total	\$886 66

Rate of interest on loans: \$17,543.91 at 8%.

CAMBRIDGE — CAMBRIDGE UTILITIES EMPLOYEES CREDIT UNION

Incorporated January 26, 1933. Began business February 7, 1933.

John H. Allison, *President* Arthur N. Landry, *Treasurer*

Ethel M. Porter, *Clerk of Corporation*

Board of Directors: J. H. Allison, Eugene Baker, J. W. Coyne, K. G. Gillis*, John Gray, H. U. Greene, Lavinia Higgins, R. H. Kreisinger*, A. N. Landry, C. L. O'Connor*, L. L. Palmer†, Ethel M. Porter, Alice M. Smith†, E. H. Sternfelt†, M. A. Ulbrich.

Meetings held at 46 Blackstone Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$544 85	Shares	\$3,902 73
Secured	3,435 44	Guaranty fund	86 07
Deposits subject to check	358 73	Undivided earnings	157 00
Due from Central Credit Union Fund, Inc.	100 00	Net current income	76 91
		Bills payable	208 31
		Entrance fees	8 00
	<u>\$4,439 02</u>		<u>\$4,439 02</u>

Membership		Dividends	
Number added during year	115	Rate of dividend, May, 1934	2¼%
Number withdrawn during year	11	Nov., 1934	3%
Number of members, Dec. 31, 1934	208		
Number who are borrowers	83	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	—
		Rent	—
		Other expenses	\$51 24
		Total	\$51 24

Rate of interest on loans: \$3,980.29 at 6%.

CAMBRIDGE — CENTRAL CREDIT UNION

Incorporated April 27, 1921. Began business November 1, 1921

Frances Rubin, *President* Edith S. Ordesky, *Treasurer*

Edith S. Ordesky, *Clerk of Corporation*

Board of Directors: Rose Fishman*, Esther Gelerman, Bessie Grossman, Evelyn Grossman†, Rebecca Mannos, Edith S. Ordesky, Edith L. Rosenberg*, Alfreda Rubin†, Frances Rubin, Agnes Shore*, Mae Zarling†.

Meetings held at 221 Hampshire Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$5,897 84	Shares	\$6,372 38
Secured	851 00	Guaranty fund	643 74
Deposits subject to check	267 89	Undivided earnings	12
Other assets	67 09	Net current income	66 58
		Entrance fees	1 00
	<u>\$7,083 82</u>		<u>\$7,083 82</u>

Membership		Dividends	
Number added during year	25	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	8		
Number of members, Dec. 31, 1934	90	Total Expenses for Year	
Number who are borrowers	58	Salaries	\$230 00
Amount of entrance fee per member	50 cents	Rent	72 00
		Other expenses	49 37
		Total	\$351 37

Rate of interest on loans: \$6,748.84 at 7%.

CAMBRIDGE — EAST CAMBRIDGE CREDIT UNION

Incorporated November 3, 1926. Began business November 3, 1926.

Harry Bond, *President* Abraham Granoff, *Treasurer*

Solomon Rosenthal, *Clerk of Corporation*

Board of Directors: Harry Bond, Max Bronstein*, Aaron Cohen, William Director†, Lewis Freeman†, David Goulis*, Abraham Granoff, Abraham Greenberg, Morris Kaplan*, Simon Newman*, David Quitt*, Solomon Rosenthal, Sam Schertzer, David Slater, Morton Surman†.

Meetings held at 408 Columbia Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$20,494 45	Shares	\$25,231 76
Secured	5,077 00	Guaranty fund	2,138 26
Deposits in savings banks . . .	1,126 24	Reserve fund	1,101 44
Deposits subject to check . . .	3,221 84	Undivided earnings	1,329 01
		Net current income	115 06
		Entrance fees	4 00
	<u>\$29,919 53</u>		<u>\$29,919 53</u>
Membership		Dividends	
Number added during year . . .	47	Rate of dividend, May, 1934 . . .	3%
Number withdrawn during year . .	34	Nov., 1934	3%
Number of members, Dec. 31, 1934 .	250		
Number who are borrowers . . .	122	Total Expenses for Year	
Amount of entrance fee per member .	\$2 00	Salaries	\$566 00
		Rent	130 00
		Other expenses	570 19
		Total	\$1,266 19

Rate of interest on loans: \$2,579.00 at 4%; \$22,992.45 at 8%.

CAMBRIDGE — ELM CREDIT UNION

Incorporated November 5, 1926. Began business November 11, 1926

Peter Piltsch, *President* Maurice A. Pearlman, *Clerk of Corporation* Abraham Fooks, *Treasurer*

Board of Directors: Frank Bletstein*, Abraham Fooks, Eva D. Gorberg, Harry Gorberg†, Samuel Gorstein*, Abraham Nissenbaum*, M. A. Pearlman, Peter Piltsch, Abraham Ring†, Jacob Rubin†, Louis Swartz.

Meetings held at 408 Columbia Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,539 00	Shares	\$3,627 90
Secured	432 00	Deposits	80 00
Deposits subject to check . . .	80 12	Guaranty fund	748 62
Other assets	345 11		
Expense less current income . . .	60 29		
	<u>\$4,456 52</u>		<u>\$4,456 52</u>
Membership		Dividends	
Number added during year . . .	6	Rate of dividend, Nov., 1934 . . .	5%
Number withdrawn during year . .	23		
Number of members, Dec. 31, 1934 .	110		
Number who are borrowers . . .	46	Total Expenses for Year	
Amount of entrance fee per member .	\$2 00	Salaries	\$150 00
		Rent	96 00
		Other expenses	103 54
		Total	\$349 54
Deposits			
Number of depositors	1		
Rate of interest paid during year .	none		
Interest payable May 1, Nov. 1.			

Rate of interest on loans: \$3,971.00 at 8%.

CAMBRIDGE — G. R. CREDIT UNION

Incorporated February 1, 1930. Began business February 20, 1930.

Charles C. Carey, *President* Allan W. Lufkin, *Treasurer*

Margery A. MacMasters, *Clerk of Corporation*

Board of Directors: W. W. Bishop†, C. C. Carey, H. H. Chute*, J. K. Clapp, G. H. Crafts, C. E. Hills, Jr.*, E. H. Locket†, A. W. Lufkin, Margery A. MacMasters, E. S. Page*, L. L. Scott†.

Meetings held at 30 State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,302 25	Shares	\$11,784 08
Co-operative bank shares . . .	2,000 00	Guaranty fund	237 98
Deposits in savings banks . . .	4,126 24	Undivided earnings	378 34
Deposits subject to check . . .	1,922 17	Net current income	70 01
Due from Central Credit Union Fund, Inc.	120 00	Entrance fees	25
	<u>\$12,470 66</u>		<u>\$12,470 66</u>
Membership		Dividends	
Number added during year . . .	13	Rate of dividend, May, 1934 . . .	2½%
Number withdrawn during year . .	none	Nov., 1934	2¾%
Number of members, Dec. 31, 1934 .	121		
Number who are borrowers . . .	55	Total Expenses for Year	
Amount of entrance fee per member .	25 cents	Salaries	—
		Rent	—
		Other expenses	\$31 47
		Total	\$31 47

Rate of interest on loans: \$4,302.25 at 6%.

* Credit Committee.

† Auditing Committee.

CAMBRIDGE — INMAN CREDIT UNION

Incorporated October 29, 1926. Began business November 16, 1926.

Benjamin S. Rotman, *President* Maurice A. Pearlman, *Clerk of Corporation* Julius S. Levy, *Treasurer*

Board of Directors: Osias Brown†, Abraham Fishman†, Edward Kelly†, Samuel Kertzman*, Morris Kootcher*, J. S. Levy, Joseph Nissen, Abraham Nissenbaum*, M. A. Pearlman, Louis Rodman, B. S. Rotman.

Meetings held at 408 Columbia Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934			
Assets		Liabilities	
Personal loans: Unsecured	\$7,746 50	Shares	\$7,762 35
Secured	587 50	Guaranty fund	1,230 15
Deposits in savings banks	510 36	Reserve fund	250 17
Deposits subject to check	40 24	Undivided earnings	185 62
Other assets	718 65	Entrance fees	2 00
Expense less current income	74 09	Other liabilities	247 05
	<u>\$9,677 34</u>		<u>\$9,677 34</u>
Membership		Dividends	
Number added during year	17	Rate of dividend, Nov., 1934	5%
Number withdrawn during year	11		
Number of members, Dec. 31, 1934	108	Total Expenses for Year	
Number who are borrowers	66	Salaries	\$350 00
Amount of entrance fee per member	\$1 00	Rent	120 00
		Other expenses	215 79
		Total	\$685 79

Rate of interest on loans: \$8,334.00 at 8%.

CAMBRIDGE — SQUIRE CREDIT UNION

Incorporated June 20, 1934. Began business June 27, 1934

Albert J. Healey, *President* T. Francis Sullivan, *Clerk of Corporation* Frederick K. White, *Treasurer*

Board of Directors: Angelina Ciampi*, C. F. Cronin, R. J. Guelfi, A. J. Healey, W. J. Irving*, N. V. Jones†, Thomas Mahoney*, Charles McGowan†, James McGrath, Nora Penney, Roger Sherman, J. J. Sullivan T. F. Sullivan, F. K. White, Patrick White†.

Meetings held at 165 Gore Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934			
Assets		Liabilities	
Personal loans: Unsecured	\$5,548 50	Shares	\$5,603 14
Secured	324 05	Deposits	92 00
Deposits subject to check	274 42	Guaranty fund	108 12
		Undivided earnings	179 57
		Net current income	143 64
		Entrance fees	7 50
		Other liabilities	13 00
	<u>\$6,146 97</u>		<u>\$6,146 97</u>
Membership		Dividends	
Number added during year	362	Rate of dividend, none paid	
Number withdrawn during year	6		
Number of members, Dec. 31, 1934	356	Total Expenses for Year	
Number who are borrowers	121	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$62 67
		Total	\$62 67
Deposits			
Number of depositors	7		
Rate of interest paid during year	none		
Interest payable Jan. 1, July 1.			

Rate of interest on loans: \$5,872.55 at 6%.

CAMBRIDGE — UNIVERSITY CREDIT UNION

Incorporated October 18, 1926. Began business October 18, 1926

Eli J. Harris, *President* Louis Potischman, *Clerk of Corporation* Benjamin L. Barron, *Treasurer*

Board of Directors: H. P. Abromson†, Alonzo Adams, S. A. Anderson*, B. L. Barron, Isaac Berman, Jacob Berman, Louis Buchsbaum, Henry Conroy, Alta Davidson, Samuel Davidson, Samuel Goodman†, E. J. Harris, Abraham Hart, Joseph Jacobst†, Arthur Joel*, Benjamin Kramer*, Louis Potischman.

Meetings held at 22 Central Square.

STATEMENT OF CONDITION, DECEMBER 31, 1934			
Assets		Liabilities	
Personal loans: Unsecured	\$9,046 84	Shares	\$7,624 48
Secured	998 65	Guaranty fund	1,550 00
Real estate loans: 2nd mortgages	115 00	Reserve fund	1,000 00
Furniture and fixtures	52 44	Undivided earnings	44 82
Deposits in savings banks	500 00	Net current income	11 37
Deposits subject to check	210 82	Bills payable	795 00
Due from Central Credit Union Fund, Inc.	120 00	Entrance fees	3 00
	<u>\$11,043 75</u>	Other liabilities	15 08
			<u>\$11,043 75</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	23
Number withdrawn during year	18
Number of members, Dec. 31, 1934	177
Number who are borrowers	82
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, Nov., 1934	3%
<i>Total Expenses for Year</i>	
Salaries	\$330 00
Rent	120 00
Other expenses	209 98
Total	\$659 98

Rate of interest on loans: \$7,292.25 at 6%; \$2,868.24 at 8%.

CAMBRIDGE — WESTERN CREDIT UNION

Incorporated November 27, 1926. Began business December 7, 1926.

Sydney Segel, *President*

Benjamin J. Rabinovitz, *Clerk of the Corporation*

Benjamin J. Rabinovitz, *Treasurer*

Board of Directors: H. R. Abromson*, Joseph Brambert†, Louis Callum*, Harry Dickson*, Jacob General, M. C. Kohan†, I. M. Kramer*, B. J. Rabinovitz, Sidney Segel†, Sydney Segel, Samuel Wollins*.

Meetings held at 580 Massachusetts Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>	
Personal loans: Unsecured	\$9,952 84
Secured	2,366 64
Real estate loans: 2nd mortgages	248 16
Deposits in savings banks	111 88
Deposits subject to check	43 67
Other assets	941 46
Due from Central Credit Union Fund, Inc.	280 00
	<u>\$13,944 65</u>

<i>Liabilities</i>	
Shares	\$8,530 19
Deposits	222 78
Guaranty fund	2,957 25
Reserve fund	1,119 88
Undivided earnings	436 50
Net current income	2 36
Bills payable	200 00
Entrance fees	6 00
Other liabilities	469 69
	<u>\$13,944 65</u>

<i>Membership</i>	
Number added during year	23
Number withdrawn during year	13
Number of members, Dec. 31, 1934	144
Number who are borrowers	74
Amount of entrance fee per member	\$1 00

<i>Deposits</i>	
Number of depositors	3
Rate of interest paid during year	none
Interest payable first Tuesday in December.	

<i>Dividends</i>	
Rate of dividend, Nov., 1934	5%
<i>Total Expenses for Year</i>	
Salaries	\$300 00
Rent	147 00
Other expenses	203 38
Total	\$650 38

Rate of interest on loans: \$1,881.00 at 6%; \$10,686.64 at 8%.

CHELSEA — AMERICAN INDEPENDENT CREDIT UNION

Incorporated October 19, 1926. Began business October 19, 1926.

Hyman Rothman, *President*

Barnet Mack, *Clerk of Corporation*

Joseph Burke, *Treasurer*

Board of Directors: Joseph Burke, Harry Feldman*, David Glassman*, Harry Golder*, Louis Gorin, Jacob Leiter*, Barnet Mack†, Barnet Novak†, Samuel Poultent†, Hyman Rothman, Louis Zaks*.

Meetings held at 276 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>	
Personal loans: Unsecured	\$7,084 50
Secured	1,227 00
Deposits in savings banks	1,676 38
Deposits subject to check	1,307 88
	<u>\$11,295 76</u>

<i>Liabilities</i>	
Shares	\$9,749 25
Guaranty fund	1,245 80
Undivided earnings	184 51
Net current income	106 20
Entrance fees	10 00
	<u>\$11,295 76</u>

<i>Membership</i>	
Number added during year	23
Number withdrawn during year	13
Number of members, Dec. 31, 1934	130
Number who are borrowers	76
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, May, 1934	3%
Nov., 1934	3%
<i>Total Expenses for Year</i>	
Salaries	\$209 00
Rent	84 00
Other expenses	103 12
Total	\$396 12

Rate of interest on loans: \$2,466.00 at 6%; \$5,845.50 at 7%.

* Credit Committee.

† Auditing Committee.

CHELSEA — BENJAMIN FRANKLIN CREDIT UNION

Incorporated October 13, 1926. Began business November 16, 1926

Ashur Glass, *President*

Abraham Sack, *Treasurer*

Max Gray, *Clerk of Corporation*

Board of Directors: Abraham Avon†, Leo Black*, Max Bogoslofsky*, I. S. Cohen, Samuel Cohen, Samuel Figler, D. S. Fine, Samuel Ginsburg, William Ginsburg*, Ashur Glass, Max Gray, A. N. Kaufman, Harry Mendelson, Abraham Sack, Max Spivack, Joseph Taylor†, Morris Weinert†.

Meetings held at 54 Washington Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,315 20	Shares	\$15,203 09
Secured	8,956 09	Guaranty fund	1,914 56
Deposits in savings banks . . .	839 12	Reserve fund	468 70
Deposits subject to check . . .	1,700 42	Undivided earnings	94 04
		Net current income	130 44
	<u>\$17,810 83</u>		<u>\$17,810 83</u>
Membership		Dividends	
Number added during year . . .	48	Rate of dividend, May, 1934 . . .	2%
Number withdrawn during year . .	10	Nov., 1934	3%
Number of members, Dec. 31, 1934 .	250		
Number who are borrowers . . .	120		
Amount of entrance fee per member .	\$1 00	Total Expenses for Year	
		Salaries	\$387 00
		Rent	120 00
		Other expenses	162 83
		Total	\$669 83

Rate of interest on loans: \$15,271.29 at 8%.

CHELSEA — CARMEL CREDIT UNION

Incorporated November 27, 1926. Began business November 29, 1926

Samuel Barron, *President*

Arnold Tarr, *Treasurer*

Arnold Tarr, *Clerk of Corporation*

Board of Directors: Goodman Alpert*, Samuel Barron*, Harry Blinder, Joseph Drebin†, Samuel Dropkin†, Harry Gould, Isaac Lifshin†, Nathan Smolker, Isaac Steinberg*, Arnold Tarr*, Benjamin Zirlin*.

Meetings held at 76 Orange Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,972 30	Shares	\$5,616 77
Secured	1,691 67	Guaranty fund	949 92
Deposits subject to check . . .	390 64	Reserve fund	273 64
		Undivided earnings	136 76
		Net current income	76 52
		Entrance fees	1 00
	<u>\$7,054 61</u>		<u>\$7,054 61</u>
Membership		Dividends	
Number added during year . . .	13	Rate of dividend, Nov., 1934 . . .	8%
Number withdrawn during year . .	15		
Number of members, Dec. 31, 1934 .	80		
Number who are borrowers . . .	60		
Amount of entrance fee per member .	\$1 00	Total Expenses for Year	
		Salaries	\$301 00
		Rent	60 00
		Other expenses	43 84
		Total	\$404 84

Rate of interest on loans: \$6,663.97 at 8%.

CHELSEA — CHESTNUT CREDIT UNION

Incorporated November 2, 1926. Began business November 2, 1926

Louis Glazer, *President*

Wolf Wineberg, *Treasurer*

Julius W. Levenson, *Clerk of Corporation*

Board of Directors: Samuel Berry*, Barnet Glazer†, Louis Glazer, Samuel Gross†, J. W. Levenson, L. R. Levenson*, Israel Luster*, Samuel Markovitz*, D. S. Miller*, David Sweet†, Wolf Wineberg.

Meetings held at 5 Everett Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,568 54	Shares	\$3,299 43
Secured	670 10	Guaranty fund	1,176 79
Real estate loans: 2nd mortgages .	1,000 00	Reserve fund	943 87
Deposits in savings banks . . .	225 65	Undivided earnings	679 97
Deposits subject to check . . .	654 97	Net current income	19 20
	<u>\$6,119 26</u>		<u>\$6,119 26</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	35	Rate of dividend, Nov., 1934	3%
Number withdrawn during year	15		
Number of members, Dec. 31, 1934	109	Total Expenses for Year	
Number who are borrowers	55	Salaries	\$156 00
Amount of entrance fee per member	\$1 00	Rent	62 00
		Other expenses	96 76
		Total	\$314 76

Rate of interest on loans: \$5,238.64 at 8%.

CHELSEA — CONGRESS CREDIT UNION

Incorporated November 17, 1926. Began business November 24, 1926.

Jacob J. Schneider, *President*

Louis Cohen, *Clerk of Corporation*

Louis Lifshitz, *Treasurer*

Board of Directors: Louis Cohen, Morris Cohen*, M. T. Gold*, Harry Golder*, David Goodman†, Morris Lazin*, Louis Lifshitz, Jacob Schneider, Abraham Shatzman†, Philip Tulchinsky*, Israel Zarnansky†.

Meetings held at 276 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$6,310 86	Shares	\$7,131 20
Secured	1,239 00	Guaranty fund	545 38
Deposits subject to check	529 36	Reserve fund	60 07
		Undivided earnings	59 48
		Net current income	54 98
		Other liabilities	228 11
	\$8,079 22		\$8,079 22

Membership		Dividends	
Number added during year	17	Rate of dividend, Nov., 1934	5%
Number withdrawn during year	14		
Number of members, Dec. 31, 1934	99	Total Expenses for Year	
Number who are borrowers	70	Salaries	\$200 00
Amount of entrance fee per member	none	Rent	72 00
		Other expenses	54 40
		Total	\$326 40

Rate of interest on loans: \$7,549.86 at 8%.

CHELSEA — CONTINENTAL CREDIT UNION

Incorporated July 15, 1927. Began business August 1, 1927

Louis N. Levine, *President*

Hyman Kaplan, *Clerk of Corporation*

Zelk Bernstein, *Treasurer*

Board of Directors: Zelk Bernstein, Abraham Freedman, David Halbstein*, Hyman Kaplan, Louis Krute*, L. N. Levine†, Harry Prusky†, Nathan Rabinovitz*, G. M. Tigar*, Samuel Tobachnick*, Harry Wolfson†.

Meetings held at 54 Washington Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$12,803 00	Shares	\$19,408 37
Secured	7,711 74	Deposits	144 00
Deposits in savings banks	851 16	Guaranty fund	2,222 84
Deposits subject to check	1,206 43	Reserve fund	777 28
Expense less current income	31 54	Undivided earnings	51 38
	\$22,603 87		\$22,603 87

Membership		Dividends	
Number added during year	35	Rate of dividend, May, 1934	3%
Number withdrawn during year	37	Nov., 1934	3%
Number of members, Dec. 31, 1934	223	Total Expenses for Year	
Number who are borrowers	113	Salaries	\$300 00
Amount of entrance fee per member	\$2 00	Rent	110 00
		Other expenses	571 05
		Total	\$981 05

Rate of interest on loans: \$5,639.74 at 7%; \$12,667.00 at 8%; \$2,208.00 at 12%.

CHELSEA — INDEPENDENT CREDIT UNION

Incorporated October 18, 1926. Began business November 1, 1926

Abraham N. Kaufman, *President*

Abraham Sack, *Clerk of Corporation*

Abraham Sack, *Treasurer*

Board of Directors: Abram Avant†, Mike Forman*, Asher Glass, Max Gray†, Paul Kaplan, Jacob Kark*, A. N. Kaufman, Vera Lenox, E. I. Rose, Abraham Sack, Isador Taylor, Morris Weinert†, Sam Yanover*.

Meetings held at 54 Washington Avenue.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,387 73	Shares	\$8,128 30
Secured	5,363 00	Guaranty fund	1,366 90
Deposits in savings banks . . .	303 57	Reserve fund	461 80
Deposits subject to check . . .	111 81	Undivided earnings	65 18
		Net current income	143 93
	<u>\$10,166 11</u>		<u>\$10,166 11</u>
Membership		Dividends	
Number added during year . . .	21	Rate of dividend, May, 1934 . . .	2%
Number withdrawn during year . .	3	Nov., 1934	2%
Number of members, Dec. 31, 1934 .	168		
Number who are borrowers . . .	124		
Amount of entrance fee per member .	\$1 00		
		Total Expenses for Year	
		Salaries	\$349 50
		Rent	120 00
		Other expenses	109 32
		Total	\$578 82

Rate of interest on loans: \$9,750.73 at 8%.

CHELSEA — JUDAEAN CREDIT UNION

Incorporated December 13, 1926. Began business December 20, 1926.

Jacob J. Tutun, *President*Hyman Silverman, *Treasurer*Hyman Silverman, *Clerk of Corporation*

Board of Directors: Myer Byne†, Louis Greene*, Henry Hamburg†, D. J. Hoffman*, Jacob Kepnes*, Jacob Krivitsky*, L. S. Levenson†, Jacob Mann, Harry Silverman*, Hyman Silverman, Jacob Tutun*, J. J. Tutun*.

Meetings held at 214 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$12,969 29	Shares	\$26,342 71
Secured	3,356 00	Deposits	62 78
Furniture and fixtures	1 00	Guaranty fund	3,630 76
Deposits in savings banks . . .	11,695 91	Reserve fund	307 82
Deposits subject to check . . .	3,059 91	Undivided earnings	656 25
Cash on hand	2 97	Net current income	81 76
	<u>\$31,085 08</u>	Entrance fees	3 00
			<u>\$31,085 08</u>
Membership		Dividends	
Number added during year . . .	7	Rate of dividend, Nov., 1934 . . .	7%
Number withdrawn during year . .	17		
Number of members, Dec. 31, 1934 .	157		
Number who are borrowers . . .	79		
Amount of entrance fee per member .	\$5 00		
		Total Expenses for Year	
		Salaries	\$550 00
		Rent	96 00
		Other expenses	185 91
		Total	\$831 91
Deposits			
Number of depositors	1		
Rate of interest paid during year .	6%		
Interest payable Jan. 1, July 1 .			

Rate of interest on loans: \$6,269.00 at 6%; \$3,529.50 at 7%; \$6,526.79 at 8%.

CHELSEA — LABOR CREDIT UNION

Incorporated November 13, 1926. Began business November 22, 1926

Shea Rood, *President*Charles Figler, *Treasurer*Irving Zamansky, *Clerk of Corporation*

Board of Directors: Fishel Braverman*, Harry Cligstein*, Charles Figler, Barnet Fine†, Benjamin Fishbein*, Samuel Gross†, J. D. Katz†, Israel Promer, Shea Rood, J. W. Stone*, Irving Zamansky.

Meetings held at 86 Chestnut Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,297 48	Shares	\$3,421 03
Secured	612 27	Guaranty fund	533 74
Deposits subject to check . . .	193 81	Reserve fund	91 61
		Undivided earnings	31 37
		Net current income	25 81
	<u>\$4,103 56</u>		<u>\$4,103 56</u>
Membership		Dividends	
Number added during year . . .	2	Rate of dividend, none paid . . .	
Number withdrawn during year . .	3		
Number of members, Dec. 31, 1934 .	81		
Number who are borrowers . . .	40		
Amount of entrance fee per member .	\$2 00		
		Total Expenses for Year	
		Salaries	\$80 90
		Rent	30 00
		Other expenses	47 52
		Total	\$158 42

Rate of interest on loans: \$3,909.75 at 8%.

* Credit Committee.

† Auditing Committee.

CHELSEA — PONEDELER CREDIT UNION

Incorporated October 13, 1926. Began business October 26, 1926

Samuel Berger, *President*

Etta Zoll, *Clerk of Corporation*

Nathan Lourie, *Treasurer*

Board of Directors: Samuel Berger, Herman Eisenman*, Harry Goldberg†, Joseph Gordon*, Rubin Green, John Katz*, Howard Kleinf, Nathan Lourie, Julius Napoleon, Jacob Shapiro†, Etta Zoll.

Meetings held at 131 Arlington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,015 70	Shares	\$5,704 35
Secured	347 00	Guaranty fund	474 89
Deposits in savings banks . . .	300 00	Undivided earnings	3 20
Deposits subject to check . . .	510 54	Entrance fees	3 00
Expense less current income . . .	12 20		
	<u>\$6,185 44</u>		<u>\$6,185 44</u>
Membership		Dividends	
Number added during year . . .	6	Rate of dividend, May, 1934 . . .	1¾%
Number withdrawn during year . .	5	Nov., 1934	2½%
Number of members, Dec. 31, 1934 .	83		
Number who are borrowers . . .	42		
Amount of entrance fee per member .	\$1 00	Total Expenses for Year	
		Salaries	\$145 00
		Rent	48 00
		Other expenses	109 80
		Total	\$302 80

Rate of interest on loans: \$4,437.70 at 8%; \$925.00 at 10%.

CHELSEA — RED OVAL CREDIT UNION

Incorporated March 1, 1929. Began business April 2, 1929

Lyndon W. Ellis, *President*

Esther Broude, *Clerk of Corporation*

Merle J. Baker, *Treasurer*

Board of Directors: M. J. Baker, Frances L. Bickford*, Frank Bownest, Esther Broude, Margaret M. Coleman*, G. F. Dean*, Grace M. Eastman†, L. W. Ellis, H. F. Huston, J. M. Marsh†, W. G. Woodman.

Meetings held at 311 Eastern Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$323 00	Shares	\$1,822 31
Secured	1,221 38	Deposits	9 00
Deposits in savings banks . . .	222 10	Guaranty fund	74 53
Deposits subject to check . . .	224 36	Undivided earnings	64 86
		Net current income	18 39
		Entrance fees	1 75
	<u>\$1,990 84</u>		<u>\$1,990 84</u>
Membership		Dividends	
Number added during year . . .	5	Rate of dividend, Nov., 1934 . . .	5%
Number withdrawn during year . .	None		
Number of members, Dec. 31, 1934 .	39		
Number who are borrowers . . .	23		
Amount of entrance fee per member .	25 cents	Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$20 37
		Total	\$20 37
Deposits			
Number of depositors	1		
Rate of interest paid during year .	none		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$1,544.38 at 6%.

CHELSEA — WALNUT CREDIT UNION

Incorporated October 6, 1926. Began business October 6, 1926

Louis S. Levenson, *President*

Abraham Simon, *Clerk of Corporation*

Abraham Simon, *Treasurer*

Board of Directors: Julius Berkowitz, Edward Bloom*, Alex Feldstein, Israel Glimcher, Harry Horowitz†, Jacob Kristalf, L. S. Levenson*, Israel Promer*, Abraham Simon, Carl Wagner, Samuel Weinert†.

Meetings held at 214 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,311 93	Shares	\$7,751 70
Secured	2,048 10	Guaranty fund	1,167 79
Furniture and fixtures	46 40	Reserve fund	1,434 17
Deposits in savings banks . . .	31 31	Net current income	41 12
Deposits subject to check . . .	959 04	Entrance fees	2 00
	<u>\$10,396 78</u>		<u>\$10,396 78</u>

* Credit Committee.

† Auditing Committee.

Membership	
Number added during year	6
Number withdrawn during year	13
Number of members, Dec. 31, 1934	142
Number who are borrowers	95
Amount of entrance fee per member	\$1 00

Dividends	
Rate of dividend, May, 1934	3%
Nov., 1934	3%
Total Expenses for Year	
Salaries	\$312 00
Rent	255 00
Other expenses	195 44
Total	\$762 44

Rate of interest on loans: \$9,360.03 at 7%.

CHELSEA — WINNISIMMET CREDIT UNION

Incorporated October 13, 1920. Began business November 2, 1920.

Harry Silverstein, *President*

Charles Goldberg, *Clerk of Corporation*

Jacob H. Rovner, *Treasurer*

Board of Directors: Phillip Fisher, Zavil Frutman, Charles Goldberg, Isadore Kornbliet, Jacob Levine†, George Liberman, Harry Maltzman†, J. H. Rovner, Harry Silverstein, Benjamin Smith†, Hyman Stahl*, Max Stamel*, Louis Wiseman*, Barnet Zeff, Morris Zimmerman.

Meetings held at 272 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets	
Personal loans: Unsecured	\$54,213 32
Secured	6,922 50
Furniture and fixtures	164 30
Deposits in savings banks	4,085 70
Deposits subject to check	1,058 10
Other assets	1 04
	<u>\$66,444 96</u>

Liabilities	
Shares	\$56,545 16
Guaranty fund	4,669 77
Reserve fund	1,502 75
Undivided earnings	1,529 00
Net current income	673 28
Bills payable	1,500 00
Entrance fees	25 00
	<u>\$66,444 96</u>

Membership	
Number added during year	126
Number withdrawn during year	57
Number of members, Dec. 31, 1934	574
Number who are borrowers	339
Amount of entrance fee per member	\$1 00

Dividends	
Rate of dividend, May, 1934	3%
Nov., 1934	3%
Total Expenses for Year	
Salaries	\$1,134 00
Rent	142 30
Other expenses	545 04
Total	\$1,821 34

Rate of interest on loans: \$55,055.82 at 6%; \$3,800.00 at 8%; \$2,280.00 at 10%.

CHICOPEE — CHICOPEE TEACHERS' CREDIT UNION

Incorporated June 20, 1934. Began business October 15, 1934

Christopher A. FitzGerald, *President*

Eugenie V. Trumbull, *Clerk of Corporation*

Thomas F. Donegan, *Treasurer*

Board of Directors: Anna C. Clancey, Mary H. Cronan, Mary J. Dillon*, T. F. Donegan, Kathryne F. Dowd†, C. A. FitzGerald*, M. L. Harris†, Agatha T. Healey, Isabel C. Hennessy, Mamie T. Leary*, J. G. O'Connor, Marguerite C. Scanlon, N. P. St. Francis, Jr., Eugenie V. Trumbull†, Mary E. Trumbull.

Meetings held at Chicopee High School.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets	
Deposits subject to check	\$115 50
	<u>\$115 50</u>

Liabilities	
Shares	\$110 00
Entrance fees	5 50
	<u>\$115 50</u>

Membership	
Number added during year	22
Number withdrawn during year	none
Number of members, Dec. 31, 1934	22
Number who are borrowers	none
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, none paid	
Total Expenses for Year, none	

CHICOPEE — HANDY EMPLOYEES CREDIT UNION

Incorporated June 22, 1934. Began business July 6, 1934.

John H. Maloney, *President*

Allen M. Hunt, *Clerk of Corporation*

Allen M. Hunt, *Treasurer*

Board of Directors: J. J. Barney*, Stella Borowiec, Ernest Clowes, V. J. Cocchi†, Helen Gallerani, Paul Hediger, A. M. Hunt, E. T. Keefe*, J. H. Maloney, H. S. Marszalek, G. W. Mashinsky†, L. E. McClure, J. E. Sheaf†, W. S. Slowik*, H. S. Wright.

Meetings held at Plainfield Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,912 00	Shares	\$3,579 38
Secured	25 00	Guaranty fund	60 91
Deposits subject to check	629 27	Net current income	53 34
Cash on hand	100 00	Entrance fees	3 25
Other assets	30 61		
	<u>\$3,696 88</u>		<u>\$3,696 88</u>
Membership		Dividends	
Number added during year	235	Rate of dividend, none paid	
Number withdrawn during year	15		
Number of members, Dec. 31, 1934	220	Total Expenses for Year	
Number who are borrowers	71	Salaries	\$26 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	91 77
		Total	\$117 77

Rate of interest on loans: \$2,937.00 at 12%.

CHICOPEE — POLISH NATIONAL CREDIT UNION

Incorporated July 19, 1921. Began business September 1, 1921

Karol Smolczynski, *President*Felix S. Furtek, *Treasurer*Zygmunt Skowrya, *Clerk of Corporation*

Board of Directors: Stephen Berestka, O. A. Bielski, Ludwik Bizon*, Jacob Brach†, Anthony Budarz, F. S. Furtek, Charles Galuszka, Ludwik Garczynski, S. F. Jorzak, Stanley Kapinos, Ignacy Kowalski*, J. C. Kustra, Felix Modzelewski, J. A. Nowak, Mieczyslaw Ossolinski†, Stanislaw Sitarz, Zygmunt Skowrya, Karol Smolczynski, John Szczepanski, Stanislaw Wegiel*, Stanislaw Wojtasiewicz†.

Meetings held at 222 Exchange Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$53,946 19	Shares	\$51,307 42
Secured	19,510 32	Deposits	170,024 47
Real estate loans: 1st mortgages	28,122 39	Guaranty fund	17,112 18
2nd mortgages	79,982 31	Reserve fund	5,000 00
Real estate by foreclosure	33,105 08	Undivided earnings	1,089 87
Bonds	15,100 00	Net current income	1,413 58
Furniture and fixtures	541 40	Mortgages payable	5,500 00
Co-operative bank shares	4,576 00	Entrance fees	24 25
Deposits in savings banks	11,711 86	Other liabilities	8 00
Deposits subject to check	1,190 00		
Cash on hand	2,367 13		
Other assets	736 99		
Due from Central Credit Union Fund, Inc.	590 10		
	<u>\$251,479 77</u>		<u>\$251,479 77</u>
Membership		Dividends	
Number added during year	440	Rate of dividend, May, 1934	3%
Number withdrawn during year	391	Nov., 1934	3%
Number of members, Dec. 31, 1934	1,603		
Number who are borrowers	793	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$4,466 00
		Rent	525 75
		Other expenses	1,959 07
		Total	\$6,950 82
Deposits			
Number of depositors	1,502		
Rate of interest paid during year	3 1/4%		
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.			

Rate of interest on loans: \$979.00 at 4%; \$42,638.47 at 6%; \$16,022.20 at 7%; \$111,783.17 at 8%; \$10,138.37 at 18%.

CHICOPEE — SPRINGFIELD RENDERING EMPLOYEES CREDIT UNION

Incorporated July 31, 1934. Began business August 31, 1934.

William H. Mumford, *President*Charles M. Turnbull, *Treasurer*Catherine M. Sullivan, *Clerk of Corporation*

Board of Directors: M. J. Brennan*, A. G. Bolton†, L. S. Brock, K. H. Byam*, R. W. Elliott††, George Finlayson*, A. L. Johnson†, W. H. Mumford, Vernon Rodimon, Catherine M. Sullivan, C. M. Turnbull.

Meetings held at 2 Plainfield Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$150 00	Shares	\$889 25
Secured	426 00	Deposits	2 00
Deposits subject to check	278 93	Guaranty fund	13 25
Other assets	61 13	Net current income	10 81
	<u>\$916 06</u>	Entrance fees	75
			<u>\$916 06</u>

* Credit Committee.

† Auditing Committee.

Membership	
Number added during year	56
Number withdrawn during year	2
Number of members, Dec. 31, 1934	54
Number who are borrowers	14
Amount of entrance fee per member	25 cents
Deposits	
Number of deposits	1
Rate of interest paid during year	none
Interest payable Jan. 1, July 1.	

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries	-
Rent	-
Other expenses	\$66 60
Total	\$66 60

Rate of interest on loans: \$576.00 at 12%.

DANVERS — ESSEX AGRICULTURAL CREDIT UNION

Incorporated June 26, 1933. Began business July 6, 1933.

Fred A. Smith, *President*

Harold A. Mostrom, *Treasurer*

Hilda M. Fitzgerald, *Clerk of Corporation*

Board of Directors: J. E. Eastwood, Hilda M. Fitzgerald, F. R. Hardy*, R. E. Knowlton†, Constance B. Lovett*, G. A. Meigs†, Ethel M. Moore, H. A. Mostrom, F. A. Smith, F. C. Smith†, C. M. Stearns*, H. M. Tyler.

Meetings held at Maple Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets	
Personal loans: Unsecured	\$460 50
Secured	1,119 50
Deposits in savings banks	464 48
Deposits subject to check	361 73
	<u>\$2,406 21</u>

Liabilities	
Shares	\$1,575 18
Deposits	785 22
Guaranty fund	28 65
Undivided earnings	4 72
Net current income	11 69
Entrance fees	75
	<u>\$2,406 21</u>

Membership	
Number added during year	21
Number withdrawn during year	3
Number of members, Dec. 31, 1934	69
Number who are borrowers	24
Amount of entrance fee per member	25 cents
Deposits	
Number of depositors	20
Rate of interest paid during year	3½%
Interest payable Feb. 10, May 10, Aug. 10, Nov. 10.	

Dividends	
Rate of dividend, Nov., 1934	4½%
Total Expenses for Year	
Salaries	\$8 40
Rent	-
Other expenses	27 47
Total	\$35 87

Rate of interest on loans: \$1,580.00 at 12%.

DEDHAM — TWENTY ASSOCIATES CREDIT UNION

Incorporated June 30, 1927. Began business June 30, 1927

Sante Melilli, *President*

Antonio De Benedictis, *Treasurer*

James Olivetti, *Clerk of Corporation*

Board of Directors: Charles Araby*, Joseph Araby, Antonio Campagna, Vincenzo Coculo, Antonio De Benedictis, Francesco De Benedictis*, Sante Melilli, James Olivetti, Enrico Petrolini†, Louis Staulat†, Domenico Spada*, Domenico Zanfrilli†.

Meetings held at 175 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets	
Personal loans: Unsecured	\$5,652 83
Secured	3,113 00
Furniture and fixtures	264 78
Deposits in savings banks	500 55
Deposits subject to check	298 09
	<u>\$9,829 25</u>

Liabilities	
Shares	\$8,675 49
Guaranty fund	993 04
Undivided earnings	89 07
Net current income	50 58
Bills payable	21 00
Other liabilities	07
	<u>\$9,829 25</u>

Membership	
Number added during year	3
Number withdrawn during year	6
Number of members, Dec. 31, 1934	118
Number who are borrowers	97
Amount of entrance fee per member	\$1 00

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries	-
Rent	\$108 00
Other expenses	163 50
Total	\$271 50

Rate of interest on loans: \$8,765.83 at 7%.

EVERETT — EVERETT CREDIT UNION

Incorporated October 29, 1926. Began business November 1, 1926

Joseph Fisher, *President*

Henry Henken, *Treasurer*

Abraham Burstein, *Clerk of Corporation*

Board of Directors: Samuel Alpert, Samuel Boyarsky†, Abraham Burstein, Simon Dubinsky†, Joseph Fisher, Benjamin Gross*, Henry Henken, Joseph Henken, Louis Katz†, Maurice Mitchell*, Benjamin Schultz*.

Meetings held at 37 Union Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$19,165 16	Shares	\$30,112 22
Secured	9,824 62	Guaranty fund	2,096 76
Furniture and fixtures	172 76	Reserve fund	1,154 31
Deposits in savings banks	1,087 84	Undivided earnings	820 79
Deposits subject to check	4,088 59	Net current income	205 59
Other assets	53 45	Entrance fees	2 75
	<u>\$34,392 42</u>		<u>\$34,392 42</u>
Membership		Dividends	
Number added during year	125	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	49		
Number of members, Dec. 31, 1934	512	Total Expenses for Year	
Number who are borrowers	269	Salaries	\$676 00
Amount of entrance fee per member	25 cents	Rent	388 39
		Other expenses	297 67
		Total	<u>\$1,362 06</u>

Rate of interest on loans: \$28,989.78 at 8%.

EVERETT — EVERETT CITIZENS' LEAGUE CREDIT UNION

Incorporated November 20, 1929. Began business January 13, 1930

Milton Snowden, *President*Dorothy M. Snowden, *Clerk of Corporation*Thomas E. Tyson, *Treasurer*

Board of Directors: Annie P. Anderson*, Edna B. Goode, Elzie C. Lovett†, Archie Parkhurst*, R. T. Smith, Dorothy M. Snowden, Milton Snowden, T. E. Tyson, T. L. White†, Georgia C. Williams*, F. H. Yancey†.

Meetings held at 34 Clark Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$292 36	Shares	\$605 08
Secured	20 00	Guaranty fund	45 22
Deposits subject to check	420 95	Reserve fund	74 87
	<u>\$733 31</u>	Net current income	8 14
			<u>\$733 31</u>
Membership		Dividends	
Number added during year	1	Rate of dividend, none paid	
Number withdrawn during year	3		
Number of members, Dec. 31, 1934	30	Total Expenses for Year	
Number who are borrowers	6	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$28 20
		Total	<u>\$28 20</u>

Rate of interest on loans: \$312.36 at 8%.

EVERETT — EVERETT FIRE DEPARTMENT CREDIT UNION

Incorporated December 18, 1933. Began business January 12, 1934.

Harry S. Kebbe, *President*Daniel J. Flynn, *Clerk of Corporation*William T. Gibson, *Treasurer*

Board of Directors: J. A. Cameron*, W. A. Carpenter†, J. F. English†, E. A. Evans, D. J. Flynn, W. T. Gibson, H. S. Kebbe, J. J. Moriarty†, J. E. Odell*, H. H. Twohig*, Henry Witten.

Meetings held at Fire Station.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,716 37	Shares	\$3,690 40
Secured	920 66	Guaranty fund	52 38
Deposits subject to check	258 61	Undivided earnings	131 38
	<u>\$3,895 64</u>	Net current income	20 48
		Entrance fees	1 00
			<u>\$3,895 64</u>
Membership		Dividends	
Number added during year	99	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	1		
Number of members, Dec. 31, 1934	98	Total Expenses for Year	
Number who are borrowers	64	Salaries	\$100 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	72 68
		Total	<u>\$172 68</u>

Rate of interest on loans: \$3,637.03 at 6%.

* Credit Committee.

† Auditing Committee.

EVERETT — NEW DEAL CREDIT UNION

Incorporated July 31, 1934. Began business August 18, 1934

Albert F. Jewell, *President*

John N. McMillan, *Treasurer*

Lewis E. Smith, *Clerk of Corporation*

Board of Directors: H. E. Boothby, J. E. Chaisson†, E. D. Chisholm, W. G. Hussey, A. F. Jewell†, J. N. McMillan, T. A. Nelson†, R. B. Odiorne*, E. F. Phelan, J. H. Smith*, L. E. Smith, M. F. Szoke*.

Meetings held at Beacham Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$1,337 28	Shares	\$1,326 75
Deposits subject to check	120 55	Deposits	126 25
Cash on hand	55 93	Guaranty fund	25 75
Other assets	12 25	Net current income	33 16
		Entrance fees	14 00
		Other liabilities	10
	<u>\$1,526 01</u>		<u>\$1,526 01</u>
Membership		Dividends	
Number added during year	121	Rate of dividend, none paid	
Number withdrawn during year	7		
Number of members, Dec. 31, 1934	114		
Number who are borrowers	49		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	7	Salaries	—
Rate of interest paid during year	none	Rent	—
Interest payable Jan. 1, July 1.		Other expenses	\$24 03
		Total	<u>\$24 03</u>

Rate of interest on loans: \$1,337.28 at 6%.

EVERETT — OCTANE CREDIT UNION

Incorporated August 30, 1933. Began business September 11, 1933.

Richard L. Courtenay, *President*

Leeotte V. Bryant, *Treasurer*

Frances H. Hickey, *Clerk of Corporation*

Board of Directors: L. V. Bryant, W. P. Buckley, R. L. Courtenay, Merrill Finch*, C. J. Gibbons, F. H. Hickey†, P. A. Lombardi*, R. N. McGinnis*, Howard Milliken†, J. F. Spearin, E. G. Steidinger†.

Meetings held at 30 Beacham Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,111 60	Shares	\$3,602 16
Secured	1,397 75	Guaranty fund	161 25
Deposits in savings banks	50 85	Undivided earnings	41 38
Deposits subject to check	270 78	Net current income	33 44
Cash on hand	10 00	Entrance fees	2 75
	<u>\$3,840 98</u>		<u>\$3,840 98</u>
Membership		Dividends	
Number added during year	133	Rate of dividend, Nov., 1934	5%
Number withdrawn during year	23		
Number of members, Dec. 31, 1934	227		
Number who are borrowers	94		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$137 68
		Total	<u>\$137 68</u>

Rate of interest on loans: \$3,509.35 at 6%.

FALL RIVER — FALL RIVER BOYS' CLUB CREDIT UNION

Incorporated July 12, 1934. Began business July 19, 1934.

James F. Mellor, *President*

James F. Sullivan, *Treasurer*

James F. Sullivan, *Clerk of Corporation*

Board of Directors: Arthur Bertrand, Thomas Chew*, C. H. Cosgrove*, W. H. Golden, D. P. Hart*, J. B. Hart†, Cunningham McCarthy, C. F. McDermott†, J. F. Mellor, Paul Pettine, B. A. Reynolds, W. H. Reynolds†, J. F. Sullivan, John Taylor, James White.

Meetings held at 374 Anawan Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$677 42	Shares	\$739 65
Secured	27 60	Guaranty fund	12 75
Deposits subject to check	64 99	Net current income	39 28
Other assets	27 92	Entrance fees	6 25
	<u>\$797 93</u>		<u>\$797 93</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	47	Rate of dividend, none paid	
Number withdrawn during year	none		
Number of members, Dec. 31, 1934	47	Total Expenses for Year	
Number who are borrowers	15	Salaries	-
Amount of entrance fee per member	25 cents	Rent	-
		Other expenses	\$34 14
		Total	\$34 14

Rate of interest on loans: \$705.02 at 6%.

FALL RIVER — FALL RIVER DOFFERS AND SPINNERS (U. T. W.) CREDIT UNION

Incorporated November 13, 1925. Began business November 27, 1925

Antonio M. Pires, *President* John L. Campos, *Treasurer*
John L. Campos, *Clerk of Corporation*

Board of Directors: Antonio Arruda†, M. S. Bishop, T. F. Borges*, J. L. Campos, John Carreira*, J. M. Castanho†, E. F. Doolan, M. J. Ferreira*, Mariano Mello, Theodore Oliveira†, A. M. Pires.

Meetings held at 384 Spring Street.

Assets		Liabilities	
Personal loans: Unsecured	\$6,511 24	Shares	\$5,895 98
Secured	1,424 50	Deposits	282 85
Furniture and fixtures	150 00	Guaranty fund	795 73
Deposits in savings banks	15 76	Reserve fund	1,034 89
Deposits subject to check	264 86	Net current income	35 94
		Entrance fees	3 50
		Other liabilities	317 47
	<u>\$8,366 36</u>		<u>\$8,366 36</u>

Membership		Dividends	
Number added during year	58	Rate of dividend, Nov., 1934	5%
Number withdrawn during year	23		
Number of members, Dec. 31, 1934	210		
Number who are borrowers	130		
Amount of entrance fee per member	50 cents		

Deposits		Total Expenses for Year	
Number of depositors	1	Salaries	\$208 00
Rate of interest paid during year	5%	Rent	-
Interest payable Mar. 1, Sept. 1.		Other expenses	251 30
		Total	\$459 30

Rate of interest on loans: \$7,935.74 at 7%.

FALL RIVER — FALL RIVER MUNICIPAL EMPLOYEES CREDIT UNION

Incorporated February 6, 1930. Began business March 1, 1930

Thomas Burke, *President* Paul Pettine, *Treasurer*
Joseph F. Golden, *Clerk of Corporation*

Board of Directors: J. F. Burke*, Thomas Burke, W. C. Chippendale, J. F. Conroy†, C. H. Cosgrove*, A. F. Dean, W. H. Drohan, G. J. Eccles†, J. F. Golden, J. E. Kiley, F. L. Larkin, J. E. Murphy†, Paul Pettine, L. A. Shea*, George Wilkinson.

Meetings held at 57 Purchase Street.

Assets		Liabilities	
Personal loans: Unsecured	\$45,980 50	Shares	\$77,430 09
Secured	8,123 60	Guaranty fund	2,600 00
Real estate loans: 1st mortgages	21,329 50	Reserve fund	1,450 00
2nd mortgages	322 25	Undivided earnings	1,302 21
Deposits in savings banks	5,075 00	Net current income	899 97
Deposits subject to check	2,514 42	Entrance fees	13 00
Cash on hand	100 00		
Due from Central Credit Union Fund, Inc.	250 00		
	<u>\$83,695 27</u>		<u>\$83,695 27</u>

Membership		Dividends	
Number added during year	132	Rate of dividend, May, 1934	2½%
Number withdrawn during year	18	Nov., 1934	2½%
Number of members, Dec. 31, 1934	736		
Number who are borrowers	486		
Amount of entrance fee per member	50 cents		

Total Expenses for Year	
Salaries	\$488 00
Rent	203 92
Other expenses	836 66
Total	\$1,528 58

Rate of interest on loans: \$75,755.85 at 6%.

FALL RIVER — FALL RIVER POSTAL EMPLOYEES CREDIT UNION

Incorporated April 26, 1928. Began business May 17, 1928.

Frederick T. Doxey, *President* Francis A. Curtin, *Clerk of Corporation* Benjamin F. Morris, *Treasurer*

Board of Directors: J. W. Bailey, Jr.*, F. A. Curtin, F. T. Doxey, James Howarth*, A. F. Janson*, Albert Kenyon, J. R. Levesque, J. P. Maleady, B. F. Morris, J. P. Mulrooney†, Albert Poirier, J. E. Saunders, B. F. Sullivan†, F. B. Williamson†. (One vacancy.)

Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$14,070 50	Shares	\$18,628 47
Secured	2,818 00	Guaranty fund	987 98
Furniture and fixtures	33 60	Reserve fund	165 53
Deposits in savings banks	2,860 00	Undivided earnings	724 23
Deposits subject to check	694 99	Net current income	269 88
Due from Central Credit Union Fund, Inc.	300 00	Entrance fees	1 00
	<u>\$20,777 09</u>		<u>\$20,777 09</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	14	Rate of dividend, May, 1934	2½%
Number withdrawn during year	3	Nov., 1934	2½%
Number of members, Dec. 31, 1934	279		
Number who are borrowers	184	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	50 cents	Salaries	\$200 00
		Rent	—
		Other expenses	121 46
		Total	\$321 46

Rate of interest on loans: \$16,888.50 at 5%.

FITCHBURG — CLEGHORN CREDIT UNION

Incorporated October 24, 1928. Began business November 1, 1928

Fred J. Rambeau, *President* Charles E. Dumont, *Clerk of Corporation* Charles E. Dumont, *Treasurer*

Board of Directors: W. E. Aubuchon, Albert Belliveau*, Omer Couture†, F. H. Dubois†, C. E. Dumont, J. M. Le Blanc, Dennis Leclair*, P. J. Le Court†, Gedeon Maguy*, F. J. Rambeau, J. A. Richard.

Meetings held at 7 Fairmount Place.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$9,025 08	Shares	\$15,355 72
Secured	422 00	Guaranty fund	804 88
Co-operative bank shares	4,000 00	Reserve fund	499 40
Deposits in savings banks	2,159 15	Undivided earnings	371 01
Deposits subject to check	1,387 33	Net current income	78 23
Cash on hand	112 53	Entrance fees	1 25
Other assets	4 40		
	<u>\$17,110 49</u>		<u>\$17,110 49</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	35	Rate of dividend, May, 1934	2½%
Number withdrawn during year	32	Nov., 1934	2%
Number of members, Dec. 31, 1934	215		
Number who are borrowers	65	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	25 cents	Salaries	\$260 00
		Rent	—
		Other expenses	60 83
		Total	\$320 83

Rate of interest on loans: \$9,447.08 at 8%.

FITCHBURG — FITCHBURG CREDIT UNION

Incorporated April 4, 1921. Began business April 13, 1921

Harris Winthrop, *President* Julius Miller, *Clerk of Corporation* Henry Cohen, *Treasurer*

Board of Directors: Samuel Aranoff†, Morris Bauman†, Jacob Borowsky, Henry Cohen, Morris Levin, Joseph Litsky*, Julius Miller, Barney Rosen*, Nathan Salny*, Philip Salny†, Harris Winthrop.

Meetings held at 40 Boutelle Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$4,612 27	Shares	\$6,030 05
Secured	747 96	Guaranty fund	1,345 14
Deposits in savings banks	1,345 45	Undivided earnings	28 41
Deposits subject to check	696 24	Entrance fees	1 00
Expense less current income	2 68		
	<u>\$7,404 60</u>		<u>\$7,404 60</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	6	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	7	Total Expenses for Year	
Number of members, Dec. 31, 1934	97	Salaries	\$96 00
Number who are borrowers	37	Rent	50 00
Amount of entrance fee per member	\$1 00	Other expenses	64 51
		Total	\$210 51

Rate of interest on loans: \$5,360.23 at 6%.

FITCHBURG — FITCHBURG IMMACULATE CONCEPTION CREDIT UNION

Incorporated October 24, 1928. Began business November 26, 1928

Armand J. Dufour, *President* Aldei J. Beauchemin, *Clerk of Corporation* Aldei J. Beauchemin, *Treasurer*
Board of Directors: A. J. Beauchemin, L. E. Bergeron*, V. J. Carpenter†, J. N. Carriere†, A. J. Dufour*,
 A. A. Gelinas, W. A. Glenney, Alphonse L'Ecuyer†, Joseph L'Ecuyer*, A. P. Legendre, W. J. St. Germain.
 Meetings held at 388 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$14,467 27	Shares	\$16,972 02
Secured	1,412 65	Deposits	4,771 33
Real estate loans: 1st mortgages	2,110 00	Guaranty fund	664 34
2nd mortgages	2,358 50	Reserve fund	960 73
Bonds	250 00	Undivided earnings	333 69
Co-operative bank shares	2,091 50	Net current income	181 04
Deposits in savings banks	130 89	Entrance fees	3 00
Deposits subject to check	649 01		
Cash on hand	116 33		
Due from Central Credit Union Fund, Inc.	300 00		
	<u>\$23,886 15</u>		<u>\$23,886 15</u>

Membership		Dividends	
Number added during year	114	Rate of dividend, May, 1934	2½%
Number withdrawn during year	28	Nov., 1934	2½%
Number of members, Dec. 31, 1934	428	Total Expenses for Year	
Number who are borrowers	258	Salaries	\$564 81
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	171 13
		Total	\$735 94

Deposits	
Number of depositors	21
Rate of interest paid during year	4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Rate of interest on loans: \$12,552.27 at 6%; \$160.00 at 7%; \$5,336.02 at 8%; \$400.00 at 10%;
 \$1,900.13 at 12%.

FITCHBURG — FITCHBURG POSTAL EMPLOYEES CREDIT UNION

Incorporated February 9, 1928. Began business March 1, 1928

Edward W. Hynes, *President* Ralph W. Maggs, *Clerk of Corporation* Ralph W. Maggs, *Treasurer*
Board of Directors: J. F. Byrne, E. A. Eastman*, J. G. Faxon, E. F. George*, T. J. Haverty†, E. W. Hynes,
 R. W. Maggs, M. T. McGuirk, L. I. Miller†, E. W. O'Connor*, E. P. Wolfe†.
 Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$10,863 05	Shares	\$9,799 75
Deposits in savings banks	1,002 00	Deposits	2,334 23
Deposits subject to check	952 84	Guaranty fund	536 25
Cash on hand	300 00	Undivided earnings	609 52
Due from Central Credit Union Fund, Inc.	210 00	Net current income	47 39
	<u>\$13,327 89</u>	Entrance fees	75
			<u>\$13,327 89</u>

Membership		Dividends	
Number added during year	14	Rate of dividend, May, 1934	3%
Number withdrawn during year	2	Nov., 1934	3%
Number of members, Dec. 31, 1934	118	Total Expenses for Year	
Number who are borrowers	71	Salaries	\$50 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	131 38
		Total	\$181 38

Deposits	
Number of depositors	23
Rate of interest paid during year	5%
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.	

Rate of interest on loans: \$10,863.05 at 6%.

* Credit Committee.

† Auditing Committee.

FITCHBURG — SENCO CREDIT UNION

Incorporated September 10, 1929. Began business October 1, 1929.

Charles I. Drummond, *President* Elliot G. Wellington, *Treasurer*
Edward Brady, Jr., *Clerk of Corporation*
Board of Directors: James Batal†, F. E. Billings, Edward Brady, Jr.†, F. E. Conley, C. G. Coombs, Martha I. Damon†, C. I. Drummond*, J. F. Mahoney*, Margaret M. McCarthy*, D. T. Mulcahy, E. G. Wellington.
Meetings held at 808 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,075 75	Shares	\$4,724 78
Secured	878 00	Deposits	734 45
Co-operative bank shares . . .	404 10	Guaranty fund	339 92
Deposits in savings banks . . .	268 64	Reserve fund	20 00
Deposits subject to check . . .	533 96	Undivided earnings	349 20
Due from Central Credit Union Fund, Inc.	51 51	Net current income	41 61
		Entrance fees	2 00
	<u>\$6,211 96</u>		<u>\$6,211 96</u>
Membership		Dividends	
Number added during year . . .	11	Rate of dividend, Nov., 1934 . . .	7%
Number withdrawn during year . .	2		
Number of members, Dec. 31, 1934 .	74		
Number who are borrowers . . .	39		
Amount of entrance fee per member .	50 cents		
Deposits		Total Expenses for Year	
Number of depositors	23	Salaries	—
Rate of interest paid during year .	4%	Rent	—
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Other expenses	\$90 83
		Total	\$90 83

Rate of interest on loans: \$4,953.75 at 6%.

FITCHBURG — WORKERS' CREDIT UNION

Incorporated April 17, 1914. Began business April 22, 1914

Oskari Tokoi, *President* John Suominen, *Treasurer*
Carl E. Savolainen, *Clerk of Corporation*
Board of Directors: Edward Blomquist†, John Erkkila*, John Heikkinen*, Frans Kerttula†, William Koski†, J. G. Laakso*, Jack Linde, Victor Oinonen*, Andrew Route, S. P. Salminen, C. E. Savolainen, John Suominen*, Oskari Tokoi.
Meetings held at 48 Wallace Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$45,777 60	Shares	\$177,250 00
Secured	2,289 93	Deposits	480,741 98
Real estate loans: 1st mortgages . .	390,737 51	Guaranty fund	60,461 91
2nd mortgages	42,346 04	Undivided earnings	10,414 47
Real estate by foreclosure . . .	35,452 08	Net current income	4,938 31
Bonds	33,550 00	Other liabilities	36 31
Furniture and fixtures	800 00		
Co-operative bank shares	47,020 87		
Deposits in savings banks	127,000 00		
Deposits subject to check	6,341 78		
Cash on hand	500 00		
Other assets	27 17		
Due from Central Credit Union Fund, Inc.	2,000 00		
	<u>\$733,842 98</u>		<u>\$733,842 98</u>
Membership		Dividends	
Number added during year	263	Rate of dividend, May, 1934 . . .	1¼%
Number withdrawn during year . . .	253	Nov., 1934	1¼%
Number of members, Dec. 31, 1934 .	2,210		
Number who are borrowers	623		
Amount of entrance fee per member .	none		
Deposits		Total Expenses for Year	
Number of depositors	949	Salaries	\$3,360 00
Rate of interest paid during year .	3½%	Rent	240 00
Interest payable Jan. 31, Apr. 30, July 31, Oct. 31.		Other expenses	2,498 06
		Total	\$6,098 06

Rate of interest on loans: \$447,701.08 at 6%; \$33,450.00 at 6½%.

FRAMINGHAM — D. M. C. CREDIT UNION

Incorporated January 26, 1917. Began business March 2, 1917

Mark A. Heffernon, *President* Frank E. Barry, *Treasurer*
Frank E. Barry, *Clerk of Corporation*
Board of Directors: J. B. Andrews†, F. E. Barry, A. J. Bray†, J. H. Carey†, P. B. Carini, J. E. Dolliver*, C. H. Eldridge*, T. B. Ford*, F. S. Goodnow, M. A. Heffernon, T. L. Hughes, W. J. Lacouture, G. L. Mahoney*, W. F. McCabe*, G. V. Sullivan.
Meetings held at 300 Howard Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$27,852 50	Shares	\$26,947 84
Secured	2,252 04	Deposits	5,801 77
Real estate loans: 2nd mortgages	537 92	Guaranty fund	7,945 14
Bonds	175 00	Reserve fund	2,000 00
Co-operative bank shares	10,000 00	Undivided earnings	2,418 98
Deposits in savings banks	495 38	Net current income	520 70
Deposits subject to check	3,710 07	Entrance fees	9 75
Cash on hand	500 00		
Other assets	71 27		
Due from Central Credit Union Fund, Inc.	50 00		
	<u>\$45,644 18</u>		<u>\$45,644 18</u>
Membership		Dividends	
Number added during year	235	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	85		
Number of members, Dec. 31, 1934	830		
Number who are borrowers	544		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	103	Salaries	\$960 00
Rate of interest paid during year	4½%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	493 80
		Total	<u>\$1,453 80</u>

Rate of interest on loans: \$30,104.54 at 6%; \$537.92 at 7%.

FRAMINGHAM — FOUNTAIN CREDIT UNION

Incorporated March 3, 1930. Began business March 24, 1930

Ernest R. Dearborn, <i>President</i>	Dorothy E. Dwyer, <i>Clerk of Corporation</i>	Ellwood L. Waters, <i>Treasurer</i>
<i>Board of Directors:</i> J. M. Angier*, O. C. Angier†, C. H. Austin, J. H. Bancroft†, F. R. Bowker†, E. R. Dearborn, Dorothy E. Dwyer, J. J. Kenney, Jr.*, Thelma Mancini, E. L. Waters, F. E. Zucchi*.		
Meetings held at 50 Fountain Street.		

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$197 64	Shares	\$1,016 98
Secured	418 86	Guaranty fund	88 84
Deposits in savings banks	254 05	Undivided earnings	46 65
Deposits subject to check	294 35	Net current income	12 18
	<u>\$1,164 90</u>	Entrance fees	25
			<u>\$1,164 90</u>
Membership		Dividends	
Number added during year	6	Rate of dividend, May, 1934	2½%
Number withdrawn during year	none	Nov., 1934	2½%
Number of members, Dec. 31, 1934	32		
Number who are borrowers	17		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$15 44
		Total	<u>\$15 44</u>

Rate of interest on loans: \$616.50 at 7%.

FRAMINGHAM — INDEPENDENT HEBREW CREDIT UNION

Incorporated December 8, 1930. Began business January 2, 1931

Hyman Carey, <i>President</i>	Irving Whitman, <i>Clerk of Corporation</i>	Samuel Seltzer, <i>Treasurer</i>
<i>Board of Directors:</i> Bennie Beant†, Hyman Carey, Harry Coopersmith, Joseph Diamond*, Harry Grossman*, Godel Kriger*, Samuel Seltzer, Joseph Shulman†, Israel Silverstein, Abraham Steinberg, Irving Whitman†.		
Meetings held at Coolidge Street.		

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$801 12	Shares	\$3,307 13
Secured	2,343 81	Guaranty fund	157 03
Furniture and fixtures	27 50	Reserve fund	74 75
Deposits in savings banks	92 47	Undivided earnings	9 51
Deposits subject to check	298 47	Net current income	16 72
Other assets	1 77		
	<u>\$3,565 14</u>		<u>\$3,565 14</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	3	Rate of dividend, none paid	
Number withdrawn during year	none		
Number of members, Dec. 31, 1934	73	Total Expenses for Year	
Number who are borrowers	43	Salaries	\$106 00
Amount of entrance fee per member	50 cents	Rent	40 00
		Other expenses	26 39
		Total	\$172 39

Rate of interest on loans: \$3,144.93 at 6%.

GLOUCESTER — GLOUCESTER CREDIT UNION

Incorporated March 4, 1927. Began business March 9, 1927

Max Leavitt, *President* Louis Albert, *Clerk of Corporation* Hyman Stone, *Treasurer*

Board of Directors: Louis Albert, Richard Bell, Harry Bernstein†, Edward Curhan, Samuel Feldman, Benjamin Goldman, Joseph Keller†, Joseph Kerr*, George Kline, Louis Kramer, Max Leavitt*, Jacob Marks†, Joseph Rosen*, Hyman Stone, I. R. Tarlow.

Meetings held at 14 Prospect Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$5,207 71	Shares	\$4,624 04
Real estate loans: 2nd mortgages	1,938 00	Deposits	1,973 00
Deposits in savings banks	939 30	Guaranty fund	1,082 10
Deposits subject to check	135 50	Reserve fund	1,398 79
Other assets	859 26	Net current income	1 84
	<u>\$9,079 77</u>		<u>\$9,079 77</u>

Membership		Dividends	
Number added during year	none	Rate of dividend, none paid	
Number withdrawn during year	2		
Number of members, Dec. 31, 1934	66	Total Expenses for year	
Number who are borrowers	34	Salaries	\$106 00
Amount of entrance fee per member	\$2 00	Rent	—
		Other expenses	88 01
		Total	\$194 01

Rate of interest on loans: \$7,145.71 at 6%.

GREENFIELD — G. T. & D. CREDIT UNION

Incorporated April 5, 1930. Began business May 1, 1930

Frank V. Woodrow, *President* William M. Lynch, *Clerk of Corporation* Nellie C. Sheehy, *Treasurer*

Board of Directors: W. D. Casey*, E. R. Graves*, L. H. Houghton*, O. E. Koehler†, Alfred La Pierre†, W. M. Lynch*, S. J. Medland*, H. G. Seller†, Nellie C. Sheehy, F. V. Woodrow, R. M. Wright.

Meetings held at G. T. & D. Corporation Office, Sanderson Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$7,752 30	Shares	\$9,205 66
Co-operative bank shares	1,200 00	Guaranty fund	255 79
Deposits in savings banks	224 50	Reserve fund	144 00
Deposits subject to check	934 82	Undivided earnings	397 17
		Net current income	101 00
		Entrance fees	8 00
	<u>\$10,111 62</u>		<u>\$10,111 62</u>

Membership		Dividends	
Number added during year	99	Rate of dividend, May, 1934	
Number withdrawn during year	25		2½%
Number of members, Dec. 31, 1934	253	Nov., 1934	
Number who are borrowers	115		2½%
Amount of entrance fee per member	25 cents	Total Expenses for Year	
		Salaries	\$150 00
		Rent	—
		Other expenses	40 89
		Total	\$190 89

Rate of interest on loans: \$7,752.30 at 6%.

GREENFIELD — TREASURE CREDIT UNION

Incorporated February 13, 1930. Began business March 22, 1930

Robert W. Higgins, *President* Hurbie F. Deane, *Clerk of Corporation* Hurbie F. Deane, *Treasurer*

Board of Directors: P. G. Bernard*, S. M. Cameron†, H. H. Curtis, H. F. Deane, T. R. Field, R. W. Higgins†, H. O. Johnson, R. M. Johnson†, E. C. Sanborn, F. W. Smith*, J. L. Stiles*.

Meetings held at 298 Federal Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$1,205 09	Shares	\$1,164 84
Secured	185 18	Deposits	187 76
Deposits in savings banks	41 51	Guaranty fund	131 82
Deposits subject to check	108 65	Reserve fund	24 59
		Undivided earnings	17 82
		Net current income	13 60
	<u>\$1,540 43</u>		<u>\$1,540 43</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	6	Rate of dividend, May, 1934	2%
Number withdrawn during year	7	Nov., 1934	2%
Number of members, Dec. 31, 1934	65		
Number who are borrowers	31		
Amount of entrance fee per member	25 cents	<i>Total Expenses for Year</i>	
		Salaries	-
<i>Deposits</i>		Rent	-
Number of depositors	7	Other expenses	\$27 71
Rate of interest paid during year	4%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Total	\$27 71

Rate of interest on loans: \$997.27 at 5%; \$393.00 at 6%.

HAVERHILL — HAMEL EMPLOYEES CREDIT UNION

Incorporated December 5, 1934. Began business December 18, 1934

T. Joseph O'Shea, *President* Mary V. Cummings, *Clerk of Corporation* Mary V. Cummings, *Treasurer*
Board of Directors: H. W. Bickum†, L. S. Clay†, M. V. Cummings, G. M. Daoust, G. F. Morse*, William
McLaughlin*, T. J. O'Shea, N. J. Ross*, V. A. St. Onge*, C. F. Todd†, L. A. Verrette*.
Meetings held at 117 Essex Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$905 00	Shares	\$1,207 00
Deposits subject to check	317 25	Entrance fees	36 50
Expense less current income	21 25		
	<u>\$1,243 50</u>		<u>\$1,243 50</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	146	Rate of dividend, none paid	
Number withdrawn during year	none		
Number of members, Dec. 31, 1934	146	<i>Total Expenses for Year</i>	
Number who are borrowers	17	Salaries	-
Amount of entrance fee per member	25 cents	Rent	-
		Other expenses	\$28 25
		Total	\$28 25

Rate of interest on loans: \$905.00 at 6%.

HAVERHILL — HAVERHILL CREDIT UNION

Incorporated November 1, 1926. Began business November 1, 1926.

Louis Shapiro, *President* David Datz, *Treasurer*
Aaron Steinman, *Clerk of Corporation*
Board of Directors: Harry Caplan†, David Datz*, W. M. Espovitch†, Morris Karelitz*, Boris Kaufman*, John
Kesslen*, Benjamin Kniznick*, Jacob Litzerman*, David Michelsohn*, Louis Shapiro*, Samuel Shapiro*,
Aaron Steinman, Samuel Tikotsky†.
Meetings held at 2 Shepherd Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$21,689 64	Shares	\$32,001 47
Secured	4,870 00	Guaranty fund	2,148 25
Furniture and fixtures	52 20	Undivided earnings	244 45
Deposits in savings banks	6,077 87	Net current income	122 88
Deposits subject to check	1,829 34	Entrance fees	2 00
	<u>\$34,519 05</u>		<u>\$34,519 05</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	36	Rate of dividend, Nov., 1934	5%
Number withdrawn during year	15		
Number of members, Dec. 31, 1934	256	<i>Total Expenses for Year</i>	
Number who are borrowers	170	Salaries	\$824 00
Amount of entrance fee per member	\$1 00	Rent	84 00
		Other expenses	216 54
		Total	\$1,124 54

Rate of interest on loans: \$26,559.64 at 6%.

* Credit Committee.

† Auditing Committee.

HAVERHILL — HAVERHILL FIRE DEPARTMENT CREDIT UNION

Incorporated August 5, 1933. Began business August 16, 1933.

Avon F. Rundlett, *President* William B. Hunt, *Clerk of Corporation* Harold S. Woodcock, *Treasurer*
Board of Directors: C. C. Borden*, B. L. Chase*, R. O. Currier†, M. C. Heath†, W. B. Hunt, W. G. Kingsbury,
D. A. Langton†, A. B. Noyce*, L. H. Rogers, A. F. Rundlett, H. S. Woodcock.
Meetings held at 131 Water Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$4,191 25	Shares	\$4,853 11
Secured	406 00	Guaranty fund	67 29
Furniture and fixtures	1 49	Undivided earnings	52 36
Deposits subject to check	417 28	Net current income	40 51
		Entrance fees	2 75
	<u>\$5,016 02</u>		<u>\$5,016 02</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	35	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	5		
Number of members, Dec. 31, 1934	106	<i>Total Expenses for Year</i>	
Number who are borrowers	54	Salaries	\$35 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	82 08
		Total	\$117 08

Rate of interest on loans: \$4,597.25 at 12%.

HAVERHILL — HAVERHILL ITALIAN AMERICAN CREDIT UNION

Incorporated June 27, 1934. Began business July 16, 1934.

Joseph Gesmundo, *President* Angelo Cardarelli, *Clerk of Corporation* Michael A. Basso, *Treasurer*
Board of Directors: John Basile, M. A. Basso, Armando Bologna*, Angelo Cardarelli, Sam Comei, Bruno
Coppola†, Rocco Forte, August Fiorentini*, Joseph Gesmundo, Oreste Grassi†, Berardino Minicheillo†,
J. M. Sirry*, Sebastian Vinci.
Meetings held at 94 River Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$3,654 30	Shares	\$5,086 00
Secured	1,200 00	Deposits	26 00
Furniture and fixtures	10 00	Guaranty fund	78 42
Deposits in savings banks	331 09	Reserve fund	52 67
Deposits subject to check	211 00	Undivided earnings	62 39
		Net current income	94 66
		Entrance fees	6 25
	<u>\$5,406 39</u>		<u>\$5,406 39</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	128	Rate of dividend, none paid	
Number withdrawn during year	none		
Number of members, Dec. 31, 1934	128	<i>Total Expenses for Year</i>	
Number who are borrowers	55	Salaries	\$10 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	113 25
		Total	\$123 25
<i>Deposits</i>			
Number of depositors	5		
Rate of interest paid during year	none		
Interest payable June 1, Dec. 1.			

Rate of interest on loans: \$825.00 at 5%; \$4,029.30 at 6%.

HAVERHILL — HAVERHILL POLICE DEPARTMENT CREDIT UNION

Incorporated August 5, 1933. Began business September 14, 1933

George W. Hefferan, *President* William H. Foren, *Clerk of Corporation* John M. Leary, *Treasurer*
Board of Directors: T. F. Bought†, C. B. Bruce, C. J. Cassily, W. H. Foren*, L. W. Goodwin, G. W. Hefferan†,
H. F. Hunter†, Scott Hyde*, J. M. Leary, H. J. Lynch*, M. W. Sullivan.
Meetings held at 3 Court Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$1,652 38	Shares	\$2,648 84
Secured	143 00	Guaranty fund	41 81
Deposits subject to check	1,039 75	Undivided earnings	132 09
		Net current income	12 39
	<u>\$2,835 13</u>		<u>\$2,835 13</u>

* Credit Committee.

* Auditing Committee.

Membership		Dividends	
Number added during year	7	Rate of dividend, none paid	
Number withdrawn during year	2		
Number of members, Dec. 31, 1934	80	Total Expenses for Year	
Number who are borrowers	34	Salaries	\$19 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	73 41
		Total	\$92 41

Rate of interest on loans: \$1,795.38 at 6%.

HAVERHILL — HAVERHILL POSTAL EMPLOYEES CREDIT UNION

Incorporated January 24, 1929. Began business February 7, 1929

Hermon W. Dow, *President* Frank P. Kelly, *Clerk of Corporation* Frank P. Kelly, *Treasurer*

Board of Directors: F. A. Bourneuf†, Angelo Cardarelli, C. L. Colby, Jeremiah Donahue*, H. W. Dow*, O. L. Johnson†, F. D. Kelly, F. P. Kelly, J. D. Linehan*, F. J. MacCrealy†, C. E. Pullen.

Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$3,744 14	Shares	\$4,224 13
Secured	125 50	Guaranty fund	217 00
Deposits subject to check	653 79	Reserve fund	45 41
Due from Central Credit Union Fund, Inc.	150 00	Undivided earnings	44 08
		Net current income	46 89
		Other liabilities	95 92
	<u>\$4,673 43</u>		<u>\$4,673 43</u>

Membership		Dividends	
Number added during year	3	Rate of dividend, May, 1934	3%
Number withdrawn during year	3	Nov., 1934	2½%
Number of members, Dec. 31, 1934	58		
Number who are borrowers	36	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$50 00
		Rent	—
		Other expenses	51 20
		Total	\$101 20

Rate of interest on loans: \$3,869.64 at 9%.

HOLYOKE — HOLYOKE CREDIT UNION

Incorporated September 7, 1911. Began business September 8, 1911.

Joseph Lussier, *President* Sigefroid J. Bonvouloir, *Clerk of Corporation* Sigefroid J. Bonvouloir, *Treasurer*

Board of Directors: W. G. Angers, Napoleon Bail, Abraham Bonneau, S. J. Bonvouloir, J. C. Drapeau†, Stanislas Ducharme*, Valere Ducharme*, Oscar Fafard, J. H. Fleury†, O. O. Lamontagne, Joseph Lussier, Victor Messier, E. L. Monty, F. X. Roch*, J. T. Roy†.

Meetings held at 380 High Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$466 00	Shares	\$436,236 21
Real estate loans: 1st mortgages	131,790 00	Guaranty fund	38,489 76
2nd mortgages	101,098 35	Undivided earnings	16,965 80
Real estate by foreclosure	61,654 65	Net current income	2,086 75
Bonds	100,310 00	Other liabilities	2,543 09
Co-operative bank shares	79,200 00	Mortgages payable	12,500 00
Deposits subject to check	32,278 85		
Cash on hand	1,269 50		
Other assets	754 26		
	<u>\$508,821 61</u>		<u>\$508,821 61</u>

Membership		Dividends	
Number added during year	25	Rate of dividend, May, 1934	1¾%
Number withdrawn during year	67	Nov., 1934	1½%
Number of members, Dec. 31, 1934	852		
Number who are borrowers	155	Total Expenses for Year	
Amount of entrance fee per member	none	Salaries	\$1,479 25
		Rent	240 00
		Other expenses	865 12
		Total	\$2,584 37

Rate of interest on loans: \$142,125.60 at 6%; \$91,228.75 at 7%.

* Credit Committee. † Auditing Committee.

HOLYOKE — HOLYOKE MUNICIPAL EMPLOYEES CREDIT UNION

Incorporated December 19, 1930. Began business December 23, 1930

Irving T. Murphy, *President* James F. Lacey, *Clerk of Corporation* James E. O'Leary, *Treasurer*

Board of Directors: C. E. Ahern, W. J. Brady†, P. J. Cadigan, H. F. Cauley, L. O. Desilets, J. J. Fenton*, W. T. Flanagan, T. F. Hoar†, J. F. Lacey, C. J. Manning*, W. J. Manning, T. J. McMahon†, I. T. Murphy, T. F. O'Connor*, A. F. O'Hare, J. J. O'Hare, J. E. O'Leary, W. S. Watt.

Meetings held at 206 Maple Street

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$19,885 73	Shares	\$23,602 84
Secured	3,331 00	Guaranty fund	1,344 79
Deposits in savings banks	3,000 00	Reserve fund	500 00
Cash on hand	498 00	Undivided earnings	957 38
		Net current income	307 72
		Entrance fees	2 00
	<u>\$26,714 73</u>		<u>\$26,714 73</u>
Membership		Dividends	
Number added during year	9	Rate of dividend, Nov., 1934 . . .	6%
Number withdrawn during year . .	5		
Number of members, Dec. 31, 1934 .	163	Total Expenses for Year	
Number who are borrowers	134	Salaries	\$200 00
Amount of entrance fee per member .	\$1 00	Rent	—
		Other expenses	92 03
		Total	\$292 03

Rate of interest on loans: \$23,216.73 at 6%.

HOLYOKE — HOLYOKE POSTAL CREDIT UNION

Incorporated January 14, 1927. Began business January 17, 1927

James J. Ballou, *President* Harry P. Cauley, *Clerk of Corporation* Harry P. Cauley, *Treasurer*

Board of Directors: J. J. Ballou*, Philip Beaulac†, E. H. Bischoff†, Hugo Carl, H. P. Cauley, J. F. Dietel, L. A. Holl, E. L. Hughes*, J. A. Lefebvre, C. T. O'Brien*, C. E. Sullivan†.

Meetings held at 31 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$8,785 83	Shares	\$9,544 07
Secured	494 25	Guaranty fund	1,340 75
Deposits in savings banks	2,000 00	Reserve fund	500 00
Deposits subject to check	1,299 32	Undivided earnings	1,021 41
		Net current income	173 17
	<u>\$12,579 40</u>		<u>\$12,579 40</u>
Membership		Dividends	
Number added during year	11	Rate of dividend, Nov., 1934 . . .	6%
Number withdrawn during year . .	2		
Number of members, Dec. 31, 1934 .	122	Total Expenses for Year	
Number who are borrowers	95	Salaries	\$135 00
Amount of entrance fee per member .	\$1 00	Rent	—
		Other expenses	60 13
		Total	\$195 13

Rate of interest on loans: \$9,280.08 at 6%.

HOLYOKE — HOLYOKE TEACHERS' CREDIT UNION

Incorporated June 9, 1934. Began business June 15, 1934

Henry J. Fitzpatrick, *President* Anna C. Falvey, *Clerk of Corporation* John K. Magrane, *Treasurer*

Board of Directors: W. J. Dean*, Anna C. Falvey, H. J. Fitzpatrick, Anne Halfpenny*, J. T. Lynch, J. K. Magrane, Mary E. McDonnell, F. L. Mockler*, Katharine M. O'Donnell, Elizabeth V. O'Hern†, Catherine E. Scully†, Melville Sowersby†.

Meetings held at corner Pine and Franklin Streets.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$150 00	Shares	\$354 00
Cash on hand	190 55	Guaranty fund	7 85
Other assets	29 01	Net current income	5 96
		Entrance fees	1 75
	<u>\$369 56</u>		<u>\$369 56</u>

* Credit Committee.

† Auditing Committee.

Membership	
Number added during year	36
Number withdrawn during year	1
Number of members, Dec. 31, 1934	35
Number who are borrowers	4
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	\$34 45
Total	\$34 45

Rate of interest on loans: \$150.00 at 6%.

HOLYOKE — KRYSTALLENE CREDIT UNION

Incorporated September 12, 1930. Began business October 3, 1930.

Harold G. Lamb, *President*

Ruth F. Cooley, *Treasurer*

Esther Stalman, *Clerk of Corporation*

Board of Directors: Malcolm Beaverstock†, C. R. Butterfield*, Ruth F. Cooley, Edward Costa†, Grace J. Kelly†, H. G. Lamb*, W. A. Larrow, Wilfred Menard*, Mae Moriarty, Lucien Senecal, Esther Stalman.

Meetings held at 56 Canal Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,460 47	Shares	\$2,953 17
Secured	496 00	Guaranty fund	176 44
Deposits in savings banks	218 10	Undivided earnings	693 59
Deposits subject to check	637 31	Net current income	38 43
Due from Central Credit Union Fund, Inc.	50 00	Entrance fees	25
	<u>\$3,861 88</u>		<u>\$3,861 88</u>

Membership	
Number added during year	13
Number withdrawn during year	2
Number of members, Dec. 31, 1934	84
Number who are borrowers	55
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May, 1934	3%
Nov., 1934	3%
Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	\$37 37
Total	\$37 37

Rate of interest on loans: \$2,956.47 at 6%.

LAWRENCE — AMERICAN CREDIT UNION

Incorporated July 15, 1930. Began business July 29, 1930.

John H. McAuliffe, *President*

Thomas Jolley, *Treasurer*

Hartley L. Calvert, *Clerk of Corporation*

Board of Directors: H. L. Calvert, J. J. Darcy, D. W. Delaney†, F. J. Feeney†, Thomas Jolley, R. C. King†, J. H. McAuliffe, Simon Sandler*, T. C. Shine*, E. D. Sirois, A. J. Teutonico*.

Meetings held at 316 Essex Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$772 15	Shares	\$1,091 04
Secured	7 65	Guaranty fund	112 35
Deposits subject to check	194 24	Undivided earnings	124 85
Other assets	354 20		
	<u>\$1,328 24</u>		<u>\$1,328 24</u>

Membership	
Number added during year	5
Number withdrawn during year	2
Number of members, Dec. 31, 1934	61
Number who are borrowers	19
Amount of entrance fee per member	\$1 00

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	\$30 52
Total	\$30 52

Rate of interest on loans: \$779.80 at 6%.

LAWRENCE — LA CAISSE POPULAIRE DE LAWRENCE CREDIT UNION

Incorporated September 25, 1918. Began business November 18, 1918.

Simeon E. J. LeGendre, *President*

Rene P. Roy, *Treasurer*

Rene P. Roy, *Clerk of Corporation*

Board of Directors: Adelard Berube, Aime Bourget, Henry Comtois, Xavier Comtois, Martial Gagne, Louis Gaudreau*, Eugene Gaumond†, Omer Hamel, Napoleon Hebert†, Egesippe Lamothe, Rodolphe Langevin, Wilder Langevin, Victor Leclerc*, S. E. J. LeGendre, Emile Maher, Joseph Mercier, Joseph Michaud, Flavien Moffette, Octave Ouellette, R. P. Roy, Origene Roy, Alfred Salvail, Adelard Theberge*, E. J. Theberge, Louis Thesse†.

Meetings held at 230 Lowell Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$8,669 20	Shares	\$44,435 94
Secured	4,025 00	Deposits	27,598 80
Real estate loans: 1st mortgages	10,223 00	Reserve fund	49 88
2nd mortgages	5,268 93	Undivided earnings	19 16
Real estate by foreclosure	33,642 29	Net current income	398 57
Bonds	3,375 00	Entrance fees	20
Furniture and fixtures	300 00	Other liabilities	116 99
Deposits in savings banks	3,600 00		
Deposits subject to check	17 51		
Cash on hand	100 00		
Other assets	3,398 61		
	<u>\$72,619 54</u>		<u>\$72,619 54</u>

Membership	
Number added during year	69
Number withdrawn during year	24
Number of members, Dec. 31, 1934	375
Number who are borrowers	108
Amount of entrance fee per member	5 cents

Deposits	
Number of depositors	74
Rate of interest paid during year	2%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.	

Dividends	
Rate of dividend, none paid	

Total Expenses for Year	
Salaries	\$890 00
Rent	305 23
Other expenses	275 12
Total	<u>\$1,470 35</u>

Rate of interest on loans: \$5,907.55 at 6%; \$1,900.00 at 6½%; \$15,897.20 at 7%; \$4,481.38 at 8%.

LAWRENCE — LAWRENCE CREDIT UNION

Incorporated January 7, 1913. Began business January 13, 1913

Walter G. Graichen, *President* Percy R. Leach, *Clerk of Corporation* Max Goldstein, *Treasurer*
Board of Directors: John Broadhead*, Ignatius Brucato, H. M. Chicken†, Clara E. Driver, Max Goldstein, Walter Graichen†, David Hird, Edith R. H. Kitchen, P. R. Leach*, C. M. Leas, J. E. Pearson†, Frank Robinson*. Fred Williamson,

Meetings held at 313 Bay State Building.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$26,686 01	Shares	\$16,833 33
Secured	772 50	Deposits	11,515 46
Real estate loans: 2nd mortgages	1,241 50	Guaranty fund	3,383 41
Real estate by foreclosure	446 63	Reserve fund	1,398 35
Furniture and fixtures	155 00	Undivided earnings	562 42
Deposits in savings banks	2,586 30	Entrance fees	1 50
Deposits subject to check	188 46		
Cash on hand	50 00		
Other assets	1,416 60		
Expense less current income	151 47		
	<u>\$33,694 47</u>		<u>\$33,694 47</u>

Membership	
Number added during year	38
Number withdrawn during year	119
Number of members, Dec. 31, 1934	387
Number who are borrowers	249
Amount of entrance fee per member	50 cents

Deposits	
Number of depositors	90
Rate of interest paid during year	3%
Interest payable June 1, Dec. 1.	

Dividends	
Rate of dividend, none paid	

Total Expenses for Year	
Salaries	\$1,275 00
Rent	270 40
Other expenses	419 23
Total	<u>\$1,964 63</u>

Rate of interest on loans: \$19,430.58 at 7%; \$9,269.43 at 12%.

LAWRENCE — LAWRENCE MODERN CREDIT UNION

Incorporated November 3, 1926. Began business November 29, 1926.

Samuel Albert, *President* Abraham Bressler, *Clerk of Corporation* Hyman Zack, *Treasurer*
Board of Directors: Samuel Albert, Abraham Ash†, Louis Berman†, Abraham Bressler, Jacob Ganz†, Samuel Jacobs, William Kaplan*, Isaac Mallon*, Louis Pearl, Isadore Weiner*, Hyman Zack.
 Meetings held at 47 Tenney Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$28,159 51	Shares	\$31,009 24
Secured	2,065 43	Deposits	1,938 45
Furniture and fixtures	16 00	Guaranty fund	2,096 38
Deposits in savings banks	1,551 65	Reserve fund	425 00
Deposits subject to check	3,165 73	Undivided earnings	210 63
Other assets	838 91	Net current income	105 53
		Entrance fees	12 00
	<u>\$35,797 23</u>		<u>\$35,797 23</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	71	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	32		
Number of members, Dec. 31, 1934	379		
Number who are borrowers	180		
Amount of entrance fee per member	\$1 00		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	18	Salaries	\$970 50
Rate of interest paid during year	5%	Rent	216 00
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Other expenses	326 89
		Total	\$1,513 39

Rate of interest on loans: \$30,224.94 at 6%.

LAWRENCE — LAWRENCE POSTAL EMPLOYEES CREDIT UNION

Incorporated February 4, 1929. Began business February 6, 1929

Herman O. Lippold, *President*

George T. Baker, Jr., *Treasurer*

George F. Russell, *Clerk of Corporation*

Board of Directors: W. J. Allen, G. T. Baker, Jr., E. F. Callaghan, W. J. Carey†, H. V. Hardacre, L. A. Kane*, F. S. Larrabee, H. O. Lippold, Thomas McHugh*, C. A. McQueeney*, H. L. Morency†, J. L. Petellet†, G. F. Russell.

Meetings held at 50 Broadway.

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$5,370 08	Shares	\$6,454 78
Secured	25 00	Deposits	483 73
Bonds	300 00	Guaranty fund	568 29
Deposits in savings banks	2 59	Reserve fund	50 00
Deposits subject to check	1,374 68	Undivided earnings	261 96
Other assets	625 00	Entrance fees	1 00
Expense less current income	122 41		
	<u>\$7,819 76</u>		<u>\$7,819 76</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	5	Rate of dividend, Nov., 1934	5%
Number withdrawn during year	3		
Number of members, Dec. 31, 1934	106		
Number who are borrowers	55		
Amount of entrance fee per member	\$1 00		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	13	Salaries	\$200 00
Rate of interest paid during year	3½%	Rent	59 25
Interest payable June 1, Dec. 1.		Other expenses	
		Total	\$259 25

Rate of interest on loans: \$5,395.08 at 7%.

LAWRENCE — LAWRENCE TEACHERS' CREDIT UNION

Incorporated March 30, 1934. Began business April 16, 1934

Joseph E. Kerrigan, *President*

Thomas H. McElroy, *Treasurer*

Edward F. Glynn, *Clerk of Corporation*

Board of Directors: J. D. Degnan*, E. F. Glynn, J. F. Hennessey†, J. E. Kerrigan, W. D. Lynch†, Richard Lyons, Mary G. McCarthy*. T. H. McElroy, F. J. O'Brien, E. E. Parlin, C. A. Reardon*, W. A. Sidley, C. J. Stahle†.

Meetings held at High School Building, Lawrence Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$1,061 06	Shares	\$1,041 34
Deposits in savings banks	58 04	Guaranty fund	21 73
Deposits subject to check	18 11	Undivided earnings	19 43
		Net current income	47 91
		Entrance fees	4 75
		Other liabilities	2 05
	<u>\$1,137 21</u>		<u>\$1,137 21</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	91	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	1		
Number of members, Dec. 31, 1934	90		
Number who are borrowers	17		
Amount of entrance fee per member	25 cents		
		<i>Total Expenses for Year</i>	
		Salaries	--
		Rent	--
		Other expenses	\$70 00
		Total	\$70 00

Rate of interest on loans: \$1,061.06 at 7%.

* Credit Committee.

† Auditing Committee.

LAWRENCE — PACIFIC MILLS CREDIT UNION

Incorporated December 27, 1930. Began business January 8, 1931

William Russell, *President*

Mae Horrigan, *Clerk of Corporation*

Alice L. Hayes, *Treasurer*

Board of Directors: John Gearin*, Daniel Hailson, James Hamilton†, Alice L. Hayes, Mae Horrigan, A. C. Kelley, Sadie Kerrigan, Helen McCarthy, J. J. Oakes†, Peter Pankauskas, Helen M. Pieper, Harold Pickles*, William Russell, Arthur Wilkinson†, C. D. Zuill*.

Meetings held at Canal Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,855 19	Shares	\$5,671 97
Secured	651 93	Guaranty fund	403 44
Deposits subject to check	2,691 48	Undivided earnings	775 63
Other assets	702 96	Net current income	38 02
		Entrance fees	12 50
	<u>\$6,901 56</u>		<u>\$6,901 56</u>
Membership		Dividends	
Number added during year	202	Rate of dividend, none paid	
Number withdrawn during year	52		
Number of members, Dec. 31, 1934	451		
Number who are borrowers	127		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$30 44
		Total	\$30 44

Rate of interest on loans: \$3,507.12 at 6%.

LAWRENCE — UNITED CREDIT UNION

Incorporated March 16, 1927. Began business March 24, 1927

Abram Cohen, *President*

Philip Millman, *Clerk of Corporation*

Louis Etstein, *Treasurer*

Board of Directors: David Albert†, Abram Cohen, Joseph Dane*, Louis Etstein, Myer Falk*, Sam Klubock*, Philip Millman, Mike Posternak†, Jacob Scolnik, Samuel White†, W. H. Zidle.

Meetings held at 48 Concord Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$14,679 25	Shares	\$17,480 22
Secured	2,513 00	Guaranty fund	1,207 38
Deposits in savings banks	796 62	Undivided earnings	1,113 10
Deposits subject to check	329 96	Net current income	166 48
Other assets	1,651 60	Entrance fees	3 25
	<u>\$19,970 43</u>		<u>\$19,970 43</u>
Membership		Dividends	
Number added during year	32	Rate of dividend, Nov., 1934	5%
Number withdrawn during year	12		
Number of members, Dec. 31, 1934	202		
Number who are borrowers	95		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries	\$480 00
		Rent	55 00
		Other expenses	290 42
		Total	\$825 42

Rate of interest on loans: \$17,192.25 at 6%.

LEOMINSTER — DOYLE WORKS CREDIT UNION

Incorporated August 8, 1932. Began business September 8, 1932

Robert M. Sangster, *President*

Josephine L. Nole, *Clerk of Corporation*

Andrew E. Harper, *Treasurer*

Board of Directors: John Anderson*, C. E. Buckley*, Pasquale De Libero, R. B. Frazer†, A. E. Harper, J. H. Leheney, O. P. Marshall*, J. R. McCutcheon, Kathryn Nolan, Josephine L. Nole, C. S. O'Neil, I. B. Paton†, J. W. Pickering†, James Picone, R. M. Sangster.

Meetings held at 511 Lancaster Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$24,932 95	Shares	\$25,197 24
Secured	1,268 08	Guaranty fund	551 79
Deposits in savings banks	1,032 32	Undivided earnings	1,300 71
Deposits subject to check	2,185 24	Net current income	332 10
		Bills payable	2,000 00
		Entrance fees	36 75
	<u>\$29,418 59</u>		<u>\$29,418 59</u>

* Credit Committee.

† Auditing Committee.

Rate of interest on loans: \$26,201.03 at 6%.

Incorporated November 1, 1926. Began business November 1, 1926

Meetings held at 14 Sylvia Street.

Rate of interest on loans: \$1,171.50 at 8%.

Incorporated October 11, 1933. Began business November 1, 1933.

Meetings held at Great Road.

Rate of interest on loans: \$380.80 at 6%; \$311.10 at 7%.

Incorporated November 6, 1926. Began business November 19, 1926

Meetings held at 118 Chelmsford Street.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$18,873 84	Shares	\$21,223 41
Secured	3,595 80	Guaranty fund	2,102 50
Deposits in savings banks . . .	924 96	Reserve fund	200 00
Deposits subject to check . . .	134 31	Undivided earnings	278 97
Other assets	538 29	Net current income	262 32
	<u>\$24,067 20</u>		<u>\$24,067 20</u>
Membership		Dividends	
Number added during year . . .	65	Rate of dividend, May, 1934 . . .	3%
Number withdrawn during year . .	36	Nov., 1934	3%
Number of members, Dec. 31, 1934 .	222		
Number who are borrowers . . .	136	Total Expenses for Year	
Amount of entrance fee per member .	none	Salaries	\$465 00
		Rent	134 00
		Other expenses	272 10
		Total	<u>\$871 10</u>

Rate of interest on loans: \$22,469.64 at 6%.

LOWELL — IDEAL CREDIT UNION

Incorporated November 8, 1926. Began business November 15, 1926

Bere Bishoff, *President*Zimel Matlin, *Clerk of Corporation*Joseph Sokolow, *Treasurer*

Board of Directors: Sidney Appel*, Bere Bishoff, Philip Brody*, Henry Cohen, Harry Filler†, Louis Kaplan†, William Korobkin†, Zimel Matlin, S. H. Plotkin*, Hyman Scolnick, Joseph Sokolow.

Meetings held at 99 Chelmsford Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$19,701 95	Shares	\$21,613 76
Secured	4,184 50	Deposits	2,588 66
Furniture and fixtures	75 00	Guaranty fund	1,218 82
Deposits in savings banks . . .	162 92	Undivided earnings	298 93
Deposits subject to check . . .	1,410 72	Net current income	277 65
Other assets	462 73		
	<u>\$25,997 82</u>		<u>\$25,997 82</u>
Membership		Dividends	
Number added during year . . .	41	Rate of dividend, May, 1934 . . .	2½%
Number withdrawn during year . .	21	Nov., 1934	2½%
Number of members, Dec. 31, 1934 .	194		
Number who are borrowers . . .	134	Total Expenses for Year	
Amount of entrance fee per member .	none	Salaries	\$402 00
		Rent	145 00
		Other expenses	166 44
		Total	<u>\$713 44</u>
Deposits			
Number of depositors	6		
Rate of interest paid during year .	5%		
Interest payable Apr. 30, Oct. 30.			

Rate of interest on loans: \$23,886.45 at 5%.

LOWELL — JEANNE D'ARC CREDIT UNION

Incorporated February 5, 1912. Began business February 12, 1912.

Louis N. Milot, *President*Joseph E. Lambert, *Clerk of Corporation*Homer W. Bourgeois, *Treasurer*

Board of Directors: W. J. Achin*, L. H. Beaulieu†, H. W. Bourgeois, P. N. Cossette*, Olivier Desaulniers†, M. J. Doyle†, G. H. Dozois*, A. L. Eno, P. R. Foisy, Arthur Gaudette, J. E. Lambert, E. N. Mercier, L. N. Milot, T. E. Roy, Oswald Turcotte.

Meetings held at 751 Merrimack Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,004 22	Shares	\$67,230 00
Secured	6,340 00	Deposits	425,074 77
Real estate loans: 1st mortgages . .	351,553 39	Guaranty fund	20,839 02
2nd mortgages	5,756 25	Undivided earnings	25,135 40
Real estate by foreclosure . . .	24,804 59	Net current income	3,369 44
Bonds	123,800 00	Entrance fees	1 70
Furniture and fixtures	1 00		
Deposits in savings banks . . .	638 26		
Deposits subject to check . . .	21,960 78		
Cash on hand	25 00		
Other assets	766 84		
	<u>\$541,650 33</u>		<u>\$541,650 33</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	209	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	190		
Number of members, Dec. 31, 1934	1,703		
Number who are borrowers	214		
Amount of entrance fee per member	10 cents	Total Expenses for Year	
		Salaries	\$2,213 42
Deposits		Rent	541 50
Number of depositors	1,343	Other expenses	1,065 87
Rate of interest paid during year	3%	Total	\$3,820 79
Interest payable May 1, Nov. 1.			
Rate of interest on loans: \$4,100 at 4%; \$64,755.33 at 5%; \$293,362.09 at 6%; \$7,351.44 at 7%; \$85.00 at 8%.			

LOWELL — LOWELL CREDIT UNION

Incorporated October 2, 1926. Began business October 13, 1926

Sydney Greenberg, *President* Abraham I. Stern, *Treasurer*
Morris Greenbaum, *Clerk of Corporation*
Board of Directors: Benjamin Frank*, Morris Greenbaum, Hymen Greenbaum, Sydney Greenberg*, Samue Glaser*, Gabriel Kahn*, Nathan Malkiel†, Charles Richards†, Abraham Sandler†, Harry Shulman*, A. I. Stern*.
Meetings held at 118 Chelmsford Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$17,728 86	Shares	\$29,957 43
Secured	18,226 99	Deposits	4,841 62
Real estate loans: 1st mortgages	360 00	Guaranty fund	3,037 70
Deposits in savings banks	1,539 93	Reserve fund	1,330 03
Deposits subject to check	1,782 29	Undivided earnings	843 98
Other assets	1,059 79	Net current income	633 65
		Entrance fees	19 00
		Other liabilities	34 45
	<u>\$40,697 86</u>		<u>\$40,697 86</u>
Membership		Dividends	
Number added during year	50	Rate of dividend, May, 1934	3%
Number withdrawn during year	32	Nov., 1934	3%
Number of members, Dec. 31, 1934	236		
Number who are borrowers	161		
Amount of entrance fee per member	\$1 00	Total Expenses for Year	
		Salaries	\$640 00
Deposits		Rent	119 00
Number of depositors	7	Other expenses	237 78
Rate of interest paid during year	6%	Total	\$996 78
Interest payable Apr. 1, Oct. 1.			
Rate of interest on loans: \$31,515.85 at 6%; \$4,800.00 at 8%.			

LOWELL — LOWELL BLEACHERY CREDIT UNION

Incorporated October 3, 1921. Began business November 3, 1921

Mark A. Adams, *President* Etta R. McDermott, *Treasurer*
Jennie Mullin, *Clerk of Corporation*
Board of Directors: A. S. Almstrom, M. A. Adams, G. F. Brennan*, Annie R. Calvert, Frank Chapman, J. T. Coupe*, C. F. Donahue, R. J. Maguire†, James McCarthy, Etta R. McDermott, Jennie Mullin†, M. H. O'Connor†, Patrick Rourke*, J. H. Warren, Viola M. Welinger.
Meetings held at 646 Gorham Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$9,766 51	Shares	\$15,257 29
Secured	3,926 64	Deposits	12,997 16
Real estate loans: 1st mortgages	10,121 00	Guaranty fund	2,837 94
2nd mortgages	350 00	Undivided earnings	338 77
Real estate by foreclosure	1,311 70	Entrance fees	1 00
Furniture and fixtures	12 74		
Deposits in savings banks	4,638 48		
Deposits subject to check	60 82		
Cash on hand	616 76		
Other assets	43 71		
Due from Central Credit Union Fund, Inc.	206 00		
Expense less current income	377 80		
	<u>\$31,432 16</u>		<u>\$31,432 16</u>

* Credit Committee. † Auditing Committee.

Membership		Dividends	
Number added during year	63	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	39		
Number of members, Dec. 31, 1934	392		
Number who are borrowers	132		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	93	Salaries	\$930 00
Rate of interest paid during year	3%	Rent	-
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	328 88
		Total	\$1,258 88

Rate of interest on loans: \$10,894.69 at 6%; \$7,201.61 at 7%; \$6,067.85 at 8%.

LOWELL — LOWELL POSTAL EMPLOYEES CREDIT UNION

Incorporated February 24, 1928. Began business March 19, 1928

James J. Custer, *President* Ambrose R. Clancy, *Clerk of Corporation* Ambrose R. Clancy, *Treasurer*

Board of Directors: Arthur Brown, A. R. Clancy, W. R. Crowther†, J. J. Custer, A. W. Frawley, J. J. Ginivan†, J. J. Healey, J. F. Kilroy*, D. A. Mahoney*, P. J. Owens*, J. F. Young†.

Meetings held at Post Office, Gorham Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$4,912 42	Shares	\$6,066 22
Deposits in savings banks	50 72	Guaranty fund	299 52
Deposits subject to check	1,862 22	Undivided earnings	422 89
		Net current income	35 73
		Entrance fees	1 00
	<u>\$6,825 36</u>		<u>\$6,825 36</u>
Membership		Dividends	
Number added during year	4	Rate of dividend, May, 1934	2½%
Number withdrawn during year	3	Nov., 1934	2½%
Number of members, Dec. 31, 1934	92		
Number who are borrowers	57		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries	\$100 00
		Rent	-
		Other expenses	-
		Total	\$100 00

Rate of interest on loans: \$4,912.42 at 6%.

LOWELL — NORTHERN MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

Frank J. Dunn, *President* Rose A. O'Sullivan, *Treasurer*

Mildred M. La Barge, *Clerk of Corporation*

Board of Directors: F. J. Bennett*, W. E. Bevins, R. G. Chadwick, A. G. Crowell, F. J. Dunn, P. S. Fay, P. D. Giles, C. F. Hamilton†, W. B. Humphrey, Mildred M. La Barge, C. O. Lindquist*, L. H. Mad-docks*, J. T. McGirr, J. M. Murney, Jr.†, R. L. Norton, Rose A. O'Sullivan, Jennie L. Peard, E. F. Scul-lion, Frank Whithed, P. P. Whittier, G. H. E. Zwickert.

Meetings held at 115 Appleton Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$93,379 28	Shares	\$93,886 14
Secured	60,829 80	Deposits	72,115 26
Real estate loans: 1st mortgages	15,113 31	Guaranty fund	11,295 98
Furniture and fixtures	1,566 35	Undivided earnings	6,350 55
Co-operative bank shares	3,000 00	Net current income	1,091 74
Deposits subject to check	16,348 82	Entrance fees	2 50
Cash on hand	800 00	Other liabilities	19,802 39
Other assets	13,507 00		
	<u>\$204,544 56</u>		<u>\$204,544 56</u>
Membership		Dividends	
Number added during year	207	Rate of dividend, Nov., 1934	5%
Number withdrawn during year	65		
Number of members, Dec. 31, 1934	1,761		
Number who are borrowers	1,083		
Amount of entrance fee per member	10 cents		
		Total Expenses for Year	
		Salaries	\$3,465 01
		Rent	-
		Other expenses	1,835 32
		Total	\$5,300 33

Rate of interest on loans: \$22,486.17 at 5%; \$146,836.22 at 6%.

* Credit Committee.

† Auditing Committee.

LOWELL — NOTRE DAME DE LOURDES CREDIT UNION

Incorporated September 12, 1911. Began business September 19, 1911

Alexi Mailloux, *President* Alfred Nadeau, *Clerk of Corporation* Joseph A. N. Chretien, *Treasurer*

Board of Directors: J. A. Baron*, J. A. N. Chretien, J. P. Dostaler†, A. J. Ducharme†, Adelard Guimond, L. J. Lord*, Alexi Mailloux, Hormidas Meunier, J. F. Montminy, Alfred Nadeau, Joseph Peloquin, Elphege Phaneuf, Edmond Pinard, Avila Sawyer*, E. H. Verville†.

Meetings held at 26 Branch Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$431 63	Shares	\$21,644 66
Secured	4,230 00	Deposits	201,073 71
Real estate loans: 1st mortgages	118,445 92	Guaranty fund	10,737 29
2nd mortgages	2,381 04	Undivided earnings	8,582 55
Real estate by foreclosure	61,245 05	Net current income	1,099 37
Bonds	39,725 00		
Furniture and fixtures	1 00		
Deposits in savings banks	12,000 00		
Deposits subject to check	3,841 12		
Cash on hand	523 60		
Other assets	313 22		
	<u>\$243,137 58</u>		<u>\$243,137 58</u>

Membership		Dividends	
Number added during year	2	Rate of dividend, none paid	
Number withdrawn during year	none		
Number of members, Dec. 31, 1934	618		
Number who are borrowers	91		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	618	Salaries	\$1,200 00
Rate of interest paid during year	none	Rent	181 66
Interest payable May 1, Nov. 1.		Other expenses	773 05
		Total	\$2,154 71

Rate of interest on loans: \$124,176.96 at 6%; \$1,311.63 at 7%.

LUDLOW — L. M. A. CREDIT UNION

Incorporated March 11, 1930. Began business March 17, 1930

Ralph I. McCorkindale, *President* Yvonne S. Gauthier, *Clerk of Corporation* Frederick J. Cummings, *Treasurer*

Board of Directors: J. H. Beatson, Joseph Bragga*, J. P. Cormack*, F. J. Cummings, Yvonne S. Gauthier†, Joseph Gentiles*, G. F. Gurnham†, R. I. McCorkindale, Mary Prybycien*, A. C. Quinby, G. A. Smith†, Joseph Sojka*.

Meetings held at East Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$10,940 28	Shares	\$12,652 20
Secured	877 26	Guaranty fund	740 80
Deposits in savings banks	821 00	Undivided earnings	400 37
Deposits subject to check	817 22	Net current income	8 39
Other assets	300 00	Entrance fees	4 00
Due from Central Credit Union Fund, Inc.	50 00		
	<u>\$13,805 76</u>		<u>\$13,805 76</u>

Membership		Dividends	
Number added during year	171	Rate of dividend, May, 1934	2%
Number withdrawn during year	78	Nov., 1934	2%
Number of members, Dec. 31, 1934	570		
Number who are borrowers	303		
Amount of entrance fee per member*	25 cents		
		Total Expenses for Year	
		Salaries	\$520 00
		Rent	—
		Other expenses	178 42
		Total	\$698 42

Rate of interest on loans: \$11,817.54 at 6%.

LYNN — BROTHERHOOD CREDIT UNION

Incorporated April 23, 1934. Began business May 8, 1934

Joseph H. Zenis *President* Jules Lederman, *Clerk of Corporation* Jacob Philips, *Treasurer*

Board of Directors: Isaac Brooks*, Jacob Kaplan†, Jules Lederman†, Abraham Levine†, Morris Levine*, Jacob Philips, Harry Portnow, Louis Scholnick*, Joseph Sherman, Jacob Solar*, Hymen Unterger, Joseph Zenis. (One vacancy.)

Meetings held at 85 Blossom Street.

* Credit Committee. † Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Secured	\$1,024 00	Shares	\$1,006 00
Furniture and fixtures	17 00	Net current income	4 35
		Entrance fees	15 00
		Other liabilities	15 65
	<u>\$1,041 00</u>		<u>\$1,041 00</u>
Membership		Dividends	
Number added during year	96	Rate of dividend, none paid	
Number withdrawn during year	none		
Number of members, Dec. 31, 1934	96	Total Expenses for Year	
Number who are borrowers	29	Salaries	—
Amount of entrance fee per member	50 cents	Rent	—
		Other expenses	\$47 40
		Total	\$47 40

Rate of interest on loans: \$1,024.00 at 6%.

LYNN — EAST LYNN POST (1) CREDIT UNION

Incorporated December 18, 1928. Began business January 2, 1929

Kenneth Wood, *President* Raymond E. Neal, *Clerk of Corporation* Raymond E. Neal, *Treasurer*
Board of Directors: J. M. Barnes†, C. A. Estes*, C. M. Gibbs, G. A. Green†, P. F. Howes, W. F. Lemaire*,
A. L. Merrill, R. E. Neal, J. W. Prescott*, A. C. Reynolds, C. L. Ruddock, C. B. Sawyer†, J. J. Thompson,
D. W. Whitmore, Kenneth Wood.

Meetings held at 33 Sidney Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$3,778 26	Shares	\$5,285 14
Secured	264 22	Guaranty fund	295 23
Deposits in savings banks	1,825 62	Reserve fund	400 00
Deposits subject to check	531 02	Undivided earnings	379 06
		Net current income	38 94
		Entrance fees	75
	<u>\$6,399 12</u>		<u>\$6,399 12</u>
Membership		Dividends	
Number added during year	20	Rate of dividend, May, 1934	3%
Number withdrawn during year	7	Nov., 1934	3%
Number of members, Dec. 31, 1934	131		
Number who are borrowers	55	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	—
		Rent	—
		Other expenses	\$122 22
		Total	\$122 22

Rate of interest on loans: \$4,042.48 at 8%.

LYNN — LABOR CIRCLE CREDIT UNION

Incorporated July 23, 1912. Began business August 12, 1912

Barney Grob, *President* William M. Pruss, *Clerk of Corporation* Louis Kline, *Treasurer*
Board of Directors: Samuel Feinstein*, Barney Grob, Louis Kline, Louis Kunin*, Rubin Leboff†, Harry Levine*, Samuel Levine*, H. S. Polansky, W. M. Pruss, Barney Smidt†, Jacob Strome, Samuel Vinert†,
Louis White*.

Meetings held at 237 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$55,513 40	Shares	\$20,252 52
Secured	6,175 25	Deposits	39,889 81
Real estate loans: 2nd mortgages	3,825 00	Guaranty fund	9,204 00
Furniture and fixtures	477 00	Undivided earnings	1,220 37
Co-operative bank shares	3,644 94	Entrance fees	7 40
Deposits subject to check	864 75	Other liabilities	4 00
Expense less current income	77 76		
	<u>\$70,578 10</u>		<u>\$70,578 10</u>
Membership		Dividends	
Number added during year	69	Rate of dividend, Nov., 1934	3%
Number withdrawn during year	52		
Number of members, Dec. 31, 1934	774	Total Expenses for Year	
Number who are borrowers	406	Salaries	\$1,398 00
Amount of entrance fee per member	50 cents	Rent	411 62
		Other expenses	714 78
		Total	\$2,524 40
Deposits			
Number of depositors	670		
Rate of interest paid during year	3¼%		
Interest payable May 15, Nov. 15.			

Rate of interest on loans: \$65,513.65 at 6%.

* Credit Committee.

† Auditing Committee.

LYNN — LYNN CREDIT UNION

Incorporated September 29, 1926. Began business October 4, 1926

Joseph A. Litvack, *President*Nathan A. Scherzer, *Clerk of Corporation*Abraham Waldman, *Treasurer*

Board of Directors: Louis Backer*, Samuel Field*, Abraham Freedman*, Harry Goldberg†, Samuel Katz*, Louis Lipsky, J. A. Litvack, Louis Litvack*, M. L. Litvack*, Paul Perkes*, A. D. Rome, Samuel Rosenthal†, N. A. Scherzer, Harry Stolzberg*, Barnet Swartz*, David Todras†, Abraham Waldman.

Meetings held at 196 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$86,284 24	Shares	\$93,640 58
Secured	11,689 00	Guaranty fund	25,877 00
Real estate loans: 1st mortgages . . .	540 00	Reserve fund	5,500 00
2nd mortgages	3,800 00	Undivided earnings	592 65
Furniture and fixtures	520 00	Net current income	761 37
Deposits in savings banks	19,374 65	Entrance fees	13 00
Deposits subject to check	3,702 48	Other liabilities	2,402 75
Cash on hand	57 04		
Other assets	2,819 94		
	\$128,787 35		\$128,787 35
Membership		Dividends	
Number added during year	60	Rate of dividend, May, 1934	1¾%
Number withdrawn during year	91	Nov., 1934	1½%
Number of members, Dec. 31, 1934 . . .	1,124		
Number who are borrowers	468		
Amount of entrance fee per member . . .	\$1 00	Total Expenses for Year	
		Salaries	\$2,756 00
		Rent	742 87
		Other expenses	1,522 74
		Total	\$5,021 61

Rate of interest on loans: \$98,513.24 at 6%; \$3,800.00 at 12%.

LYNN — LYNN INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION

Incorporated March 7, 1927. Began business March 14, 1927

Morris Gorodnidsky, *President*Louis Strome, *Clerk of Corporation*Harry Goldfarb, *Treasurer*

Board of Directors: Israel Babbitt*, Wolf Brenner†, Morris Gasmer*, Harry Goldfarb, Morris Gorodnidsky, Sam Kuber*, Harry Poleshuck*, Abraham Sall, Allik Shusterman†, Morris Slipsky†, Louis Strome, Max Strome, Hyman Vinocour.

Meetings held at 235 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$4,552 38	Shares	\$5,817 95
Secured	1,525 00	Guaranty fund	723 67
Deposits in savings banks	323 61	Net current income	3 95
Deposits subject to check	146 58	Entrance fees	2 00
	\$6,547 57		\$6,547 57
Membership		Dividends	
Number added during year	27	Rate of dividend, Nov., 1934	3%
Number withdrawn during year	10		
Number of members, Dec. 31, 1934 . . .	197	Total Expenses for Year	
Number who are borrowers	102	Salaries	\$148 75
Amount of entrance fee per member . . .	\$1 00	Rent	100 00
		Other expenses	223 22
		Total	\$471 97

Rate of interest on loans: \$6,077.38 at 8%.

LYNN — LYNN POSTAL DISTRICT EMPLOYEES' CREDIT UNION

Incorporated October 2, 1926. Began business November 1, 1926

Jerome E. Paul, *President*Harry Kaufman, *Clerk of Corporation*Howard E. Foster, *Treasurer*

Board of Directors: E. J. Barry, F. H. Bartlett, F. O. Brown*, E. E. Doyle, H. E. Foster*, Henry Garney*, T. L. Healey†, J. W. Hicks†, Harry Kaufman, J. P. Madden†, J. E. Paul, H. W. Sackrisson.

Meetings held at Lynn Post Office.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$25,665 00	Shares	\$27,656 12
Secured	2,070 50	Guaranty fund	1,022 34
Deposits in savings banks	1,526 25	Undivided earnings	1,799 30
Deposits subject to check	1,611 44	Net current income	393 93
	\$30,873 19	Entrance fees	1 50
			\$30,873 19

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	29	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	10	Total Expenses for Year	
Number of members, Dec. 31, 1934	235	Salaries	\$420 00
Number who are borrowers	155	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	174 14
		Total	\$594 14

Rate of interest on loans: \$26,970.50 at 6%; \$765.00 at 7%.

LYNN— MARSH EMPLOYEES CREDIT UNION

Incorporated July 27, 1934. Began business August 15, 1934

Carl F. Mudgett, President
Joseph Lukas, Clerk of Corporation
William P. Pike, Treasurer
Board of Directors: L. T. Agnew*, Arthur Cheeseman, J. A. Duda, H. A. Gwynn*, T. D. Hussey†, Joseph Lukas†, Frances J. Mansfield, C. F. Mudgett, W. P. Pike, Charles Stainer*, W. J. Ultsch, R. H. Weyman†.
Meetings held at 393 Chestnut Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$309 50	Shares	\$387 75
Deposits subject to check	29 38	Guaranty fund	14 05
Cash on hand	32 96	Net current income	1 56
Other assets	33 27	Entrance fees	1 75
	<u>\$405 11</u>		<u>\$405 11</u>

Membership		Dividends	
Number added during year	63	Rate of dividend, none paid	
Number withdrawn during year	5	Total Expenses for Year	
Number of members, Dec. 31, 1934	58	Salaries	—
Number who are borrowers	11	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$35 88
		Total	\$35 88

Rate of interest on loans: \$309.50 at 12%.

LYNN — ST. JEAN BAPTISTE PARISH CREDIT UNION

Incorporated September 29, 1910. Began business October 7, 1910

Feriole Dionne, President
George E. Langevin, Clerk of Corporation
George E. Langevin, Treasurer
Board of Directors: N. B. Bergeron, V. P. Bergeron, Edward Caisse†, E. O. Chausse*, Feriole Dionne, Wallace Gaudet, G. E. Langevin, W. J. La Plante, Alfred Lauzon, Julien Leger†, A. D. MacAdam*, Hector Martel, Eugene Rocheleau†, A. D. Saulnier*, A. A. Therrien.
Meetings held at 158 Franklin Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$3,753 57	Shares	\$52,550 17
Secured	4,947 43	Deposits	39,682 74
Real estate loans: 1st mortgages	20,236 61	Net current income	169 38
2nd mortgages	24,115 48	Entrance fees	25
Real estate by foreclosure	17,892 74		
Bonds	15,185 87		
Deposits in savings banks	3,315 82		
Deposits subject to check	2,452 47		
Cash on hand	500 00		
Other assets	2 55		
	<u>\$92,402 54</u>		<u>\$92,402 54</u>

Membership		Dividends	
Number added during year	5	Rate of dividend, none paid	
Number withdrawn during year	5	Total Expenses for Year	
Number of members, Dec. 31, 1934	566	Salaries	\$1,020 00
Number who are borrowers	118	Rent	229 33
Amount of entrance fee per member	25 cents	Other expenses	300 41
		Total	\$1,549 74

Deposits	
Number of depositors	225
Rate of interest paid during year	none
Interest payable May 1, Nov. 1.	

Rate of interest on loans: \$25,784.04 at 6%; \$2,215.00 at 6½%; \$25,054.05 at 7%.

LYNN — WEST LYNN G. E. EMPLOYEES CREDIT UNION

Incorporated March 27, 1926. Began business April 7, 1926

Joshua P. Stott, President
Frank H. Samson, Clerk of Corporation
George W. Friberg, Treasurer
Board of Directors: R. E. Connell, J. P. Dempsey†, J. E. Doyle*, G. W. Friberg, W. T. Lichman, J. A. Linehan*, S. W. Mansfield*, R. W. Mather†, W. A. Mattson, M. P. Milley, J. D. O'Neill, John Robinson, F. H. Samson, F. J. Skoog, G. H. Smith, J. P. Stott, T. W. Ziegler†.
Meetings held at 42 Center Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$4,038 68	Shares	\$16,875 84
Secured	18,833 45	Deposits	5,627 01
Deposits in savings banks	1,508 03	Guaranty fund	2,160 67
Deposits subject to check	1,515 40	Reserve fund	79 57
		Undivided earnings	912 31
		Net current income	147 49
		Entrance fees	16 50
		Other liabilities	76 17
	<u>\$25,895 56</u>		<u>\$25,895 56</u>
Membership		Dividends	
Number added during year	226	Rate of dividend, Nov., 1934	3½%
Number withdrawn during year	49		
Number of members, Dec. 31, 1934	721		
Number who are borrowers	337		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	1	Salaries	\$1,103 80
Rate of interest paid during year	3½%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	154 61
		Total	\$1,258 41

Rate of interest on loans: \$22,872.13 at 6%.

MALDEN — COSMOPOLITAN CREDIT UNION

Incorporated December 30, 1926. Began business December 30, 1926

Morris Huberman, *President*Nathan J. Schneiderman, *Treasurer*Nathan J. Schneiderman, *Clerk of Corporation*

Board of Directors. Irving Beiman†, Abraham Cohen, Julius Dorfman, Joseph Gabovitz*, Morris Huberman, Jacob Karas†, Howard Lilly†, N. J. Schneiderman, Myer Shore*, Sam Solomon, Morris Weiner*.

Meetings held at 267 Bryant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$6,861 42	Shares	\$5,716 80
Secured	492 50	Deposits	1,681 08
Deposits in savings banks	379 10	Guaranty fund	355 69
Deposits subject to check	310 30	Reserve fund	200 00
Other assets	10 00	Undivided earnings	87 68
		Net current income	11 82
		Entrance fees	25
	<u>\$8,053 32</u>		<u>\$8,053 32</u>
Membership		Dividends	
Number added during year	39	Rate of dividend, none paid	
Number withdrawn during year	27		
Number of members, Dec. 31, 1934	147		
Number who are borrowers	86		
Amount of entrance fee per member	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors	3	Salaries	\$260 00
Rate of interest paid during year	4½%	Rent	128 50
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Other expenses	125 19
		Total	\$513 69

Rate of interest on loans: \$7,353.92 at 7%.

MALDEN — FAULKNER CREDIT UNION

Incorporated February 8, 1927. Began business February 15, 1927

Dora Whiteman, *President*Jennie Grant, *Treasurer*Frances Noretzky, *Clerk of Corporation*

Board of Directors: Ada Backman*, Sarah Baizent†, Anna Bloom*, Jennie Grant, Lillian Grant†, Anna Hoffman, Jennie Hyde*, Frances Noretzky, Bessie Rosent†, Fanny Rosenfield, Dora Whiteman.

Meetings held at 384 Ferry Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$444 61	Shares	\$2,144 52
Secured	1,318 39	Guaranty fund	376 30
Co-operative bank shares	600 00	Reserve fund	5 24
Deposits in savings banks	26 08	Undivided earnings	5 74
Deposits subject to check	145 98	Net current income	3 26
	<u>\$2,535 06</u>		<u>\$2,535 06</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	6	Rate of dividend, Nov., 1934	2%
Number withdrawn during year	6		
Number of members, Dec. 31, 1934	52	Total Expenses for Year	
Number who are borrowers	40	Salaries	\$86 00
Amount of entrance fee per member	\$1 25	Rent	15 00
		Other expenses	38 18
		Total	\$139 18

Rate of interest on loans: \$1,763.00 at 8%.

MALDEN — JUDSON CREDIT UNION

Incorporated January 26, 1927. Began business February 9, 1927

Rose Cohen, *President*

Rose D. Brustin, *Clerk of Corporation*

Rose Danberg, *Treasurer*

Board of Directors: Becky Bornstein*, Ethel Brown*, Rose D. Brustin, Rose Cohen, Rose Danberg, Jennie Feingold†, Anna Gladstone, Etta Ladge†, Lena Lurie*, Mary Rosen†, Annie Toder.

Meetings held at 8 Holyoke Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$1,228 32	Shares	\$1,306 84
Secured	124 00	Guaranty fund	219 40
Deposits in savings banks	49 93	Undivided earnings	5 11
Deposits subject to check	135 93	Net current income	6 83
	<u>\$1,538 18</u>		<u>\$1,538 18</u>
Membership		Dividends	
Number added during year	5	Rate of dividend, none paid	
Number withdrawn during year	4		
Number of members, Dec. 31, 1934	44	Total Expenses for Year	
Number who are borrowers	25	Salaries	\$96 00
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	20 15
		Total	\$116 15

Rate of interest on loans: \$1,352.32 at 8%.

MALDEN — MALDEN G. & E. EMPLOYEES CREDIT UNION

Incorporated August 7, 1929. Began business September 10, 1929

Harold M. Jones, *President*

Richard O'Leary, *Clerk of Corporation*

Harold P. Hutchins, *Treasurer*

Board of Directors: W. A. Berg, Margaret Coburn†, Howard Cook†, H. E. Dow, T. F. Greene, Robert Hodson, H. P. Hutchins, H. M. Jones*, H. P. Knowlton, G. A. Muse†, Richard O'Leary, Evelyn E. Stokes, T. F. Sweeney*, J. E. Taylor, A. E. Walters*.

Meetings held at 157 Pleasant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$23,997 23	Shares	\$50,308 66
Secured	5,905 50	Deposits	4,062 40
Bonds	1,772 50	Guaranty fund	1,856 99
Co-operative bank shares	22,494 75	Undivided earnings	3,280 68
Deposits in savings banks	3,218 17	Net current income	726 33
Deposits subject to check	2,779 16	Entrance fees	18 25
Cash on hand	86 00		
	<u>\$60,253 31</u>		<u>\$60,253 31</u>
Membership		Dividends	
Number added during year	91	Rate of dividend, May, 1934	3%
Number withdrawn during year	9	Nov., 1934	3%
Number of members, Dec. 31, 1934	482		
Number who are borrowers	279	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$318 00
		Rent	—
		Other expenses	327 60
		Total	\$645 60
Deposits			
Number of depositors	184		
Rate of interest paid during year	5%		
Interest payable May 1, Nov. 1.			

Rate of interest on loans: \$29,902.73 at 6%.

MALDEN — MUTUAL INVESTMENT CREDIT UNION

Incorporated November 4, 1922. Began business November 8, 1922.

Jacob S. Ruderman, *President*

Samuel I. Winer, *Clerk of Corporation*

Edward Alpert, *Treasurer*

Board of Directors: Samuel Abramson*, Edward Alpert, M. E. Berson†, P. M. Berson*, Israel Fox, Louis Jacobson*, Israel Rainen, Maurice Rogovin†, G. D. Rossyn, Isaac Ruderman*, J. S. Ruderman, Abraham Shaffer†, S. H. Silverstein, Morris Weinstein*, S. I. Winer.

Meetings held at 258 Bryant Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$15,678 30	Shares	\$14,251 51
Secured	467 00	Guaranty fund	4,210 49
Furniture and fixtures	280 36	Undivided earnings	100 43
Deposits in savings banks	1,159 35	Net current income	65 19
Deposits subject to check	1,042 61		
	<u>\$18,627 62</u>		<u>\$18,627 62</u>
Membership		Dividends	
Number added during year	30	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	51		
Number of members, Dec. 31, 1934	238	Total Expenses for Year	
Number who are borrowers	132	Salaries	\$480 00
Amount of entrance fee per member	none	Rent	478 94
		Other expenses	433 50
		Total	<u>\$1,392 44</u>

Rate of interest on loans: \$15,561.96 at 7%; \$83.34 at 10%; \$500.00 at 12%.

MALDEN — PROGRESSIVE WORKMEN'S CREDIT UNION

Incorporated September 12, 1911. Began business September 12, 1911

Samuel J. Bander, *President*

Jacob W. Mover, *Clerk of Corporation*

Philip Isenman, *Treasurer*

Board of Directors: S. J. Bander, Samuel Bivetsky†, Max Cohen, Harry Elson†, Charles Gale, Meyer Gelpel*, Abraham Grossman*, Philip Isenman, Robert Katz*, Thomas Klaiman, Harry Lilly*, J. W. Mover, Louis Nager, Israel Rainen, Abraham Ross, Louis Segal*, Ernest Sukerman, G. F. Wenrich†.

Meetings held at 473 Cross Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$205,250 65	Shares	\$360,717 25
Secured	28,477 18	Deposits	40,653 28
Real estate loans: 1st mortgages	32,319 57	Guaranty fund	10,592 70
2nd mortgages	64,272 09	Reserve fund	8,457 86
Real estate by foreclosure	26,700 57	Undivided earnings	5,868 89
Bonds	13,975 00	Net current income	1,916 75
Furniture and fixtures	1,000 00	Entrance fees	20 75
Deposits in savings banks	31,545 15		
Deposits subject to check	19,152 24		
Cash on hand	3,000 00		
Other assets	2,484 53		
Due from Central Credit Union Fund, Inc.	50 50		
	<u>\$428,227 48</u>		<u>\$428,227 48</u>
Membership		Dividends	
Number added during year	469	Rate of dividend, May, 1934	2%
Number withdrawn during year	423	Nov., 1934	2%
Number of members, Dec. 31, 1934	3,364		
Number who are borrowers	1,467	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$6,516 00
		Rent	1,089 44
		Other expenses	3,206 45
		Total	<u>\$10,811 89</u>
Deposits			
Number of depositors	178		
Rate of interest paid during year	3½%		
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.			

Rate of interest on loans: \$297,374.69 at 6%; \$32,944.80 at 12%.

MALDEN — RELIANCE CREDIT UNION

Incorporated December 4, 1928. Began business December 10, 1928

Goldie Solomon, *President*

Ida R. Hershman, *Clerk of Corporation*

Ida R. Hershman, *Treasurer*

Board of Directors: Frances Hershman*, Ida R. Hershman, Tillie Hershman†, Rebecca Labis*, Mollie Miller*, Anna Miller†, Annie Perlman, Mollie D. Perlman, Shirley Perlman†, Goldie Solomon, Rose Solomon.

Meetings held at Malden Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$296 47	Shares	\$464 47
Deposits subject to check	229 15	Guaranty fund	107 79
Expense less current income	56 58	Undivided earnings	7 94
		Entrance fees	2 00
	<u>\$582 20</u>		<u>\$582 20</u>

* Credit Committee.

† Auditing Committee.

Membership			Dividends	
Number added during year	.	none	Rate of dividend, none paid	
Number withdrawn during year	.	4		
Number of members, Dec. 31, 1934	.	23	Total Expenses for Year	
Number who are borrowers	.	7	Salaries	\$25 00
Amount of entrance fee per member	.	\$1 00	Rent	—
			Other expenses	78 68
			Total	\$103 68

Rate of interest on loans: \$296.47 at 6%.

MALDEN — SAFETY CREDIT UNION

Incorporated November 17, 1926. Began business December 6, 1926

Nathan Rodman, *President* Israel Benjamin, *Treasurer*

Max Rosenthal, *Clerk of Corporation*

Board of Directors: Max Altman*, Max Barnett, Israel Benjamin, Nathan Cohan, Max Cohen*, Hyman Cohen, Louis Cushman†, Eli Finkelstein*, Nathan Finkelstein, Philip Finkelstein†, Nathan Rodman, Max Rosenthal*, Michael Rosenthal†, Jacob Ziner*.

Meetings held at 439 Cross Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$18,947 37	Shares	\$22,522 80
Secured	1,800 00	Guaranty fund	1,686 89
Furniture and fixtures	90 00	Reserve fund	848 17
Deposits in savings banks	1,312 45	Net current income	140 07
Deposits subject to check	3,001 61	Entrance fees	3 50
Due from Central Credit Union Fund, Inc.	50 00		
	<u>\$25,201 43</u>		<u>\$25,201 43</u>

Membership		Dividends	
Number added during year	66	Rate of dividend, May, 1934	3%
Number withdrawn during year	52	Nov., 1934	3%
Number of members, Dec. 31, 1934	334	Total Expenses for Year	
Number who are borrowers	185	Salaries	\$602 00
Amount of entrance fee per member	25 cents	Rent	351 00
		Other expenses	269 41
		Total	\$1,222 41

Rate of interest on loans: \$19,762.37 at 7%; \$985.00 at 12%.

MALDEN — SUDELKOW CREDIT UNION

Incorporated February 17, 1927. Began business February 17, 1927

Samuel Finkelstein, *President* Julius Dorfman, *Treasurer*

Julius Dorfman, *Clerk of Corporation*

Board of Directors: Abraham Abrams*, Bertrand Aronson*, Dave Cadonsky†, Julius Dorfman, Samuel Finkelstein, Sidney Klayman†, Abraham Lerner*, Louis Ludmirsky*, Louis Siegel*, Max Sklovitz†, Myer Stillerman, Harry Weiner.

Meetings held at 420 Cross Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$1,724 00	Shares	\$1,486 37
Secured	189 00	Guaranty fund	590 57
Furniture and fixtures	30 00	Undivided earnings	96 02
Deposits in savings banks	150 00		
Deposits subject to check	53 01		
Cash on hand	6 00		
Expense less current income	20 95		
	<u>\$2,172 96</u>		<u>\$2,172 96</u>

Membership		Dividends	
Number added during year	none	Rate of dividend, none paid	
Number withdrawn during year	17	Total Expenses for Year	
Number of members, Dec. 31, 1934	41	Salaries	\$120 00
Number who are borrowers	29	Rent	45 00
Amount of entrance fee per member	\$1 00	Other expenses	33 92
		Total	\$198 92

Rate of interest on loans: \$1,913.00 at 7%.

* Credit Committee.

† Auditing Committee.

MANSFIELD — MANSFIELD CREDIT UNION

Incorporated July 26, 1916. Began business September 2, 1916

Alphonso Buck, *President*

Frank R. Sawyer, *Treasurer*

Evangeline Sawyer, *Clerk of Corporation*

Board of Directors: E. W. Beals, D. M. Brown, Alphonso Buck*, W. F. Chapman*, R. M. Cook, W. L. Cur-
rivan*, C. J. De Prizio, G. M. Farnum, F. J. Fox†, G. W. Gilest, A. A. Grover, S. S. Guild, F. G. Knight,
Sylvia M. Moro, H. A. Morse*, Gertrude F. Olsen*, D. P. Pitman, W. H. Rootst, Evangeline Sawyer,
F. R. Sawyer, F. O. Shepardsen.

Meetings held at 242 North Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,481 49	Shares	\$11,450 96
Secured	3,713 74	Deposits	21,862 79
Real estate loans: 1st mortgages . .	14,254 50	Guaranty fund	445 27
2nd mortgages	2,824 46	Reserve fund	758 72
Real estate by foreclosure	3,299 57	Undivided earnings	3 76
Bonds	1,981 11	Net current income	167 40
Furniture and fixtures	387 28	Entrance fees	1 75
Deposits in savings banks	25 00		
Deposits subject to check	413 21		
Cash on hand	377 65		
Other assets	677 64		
Due from Central Credit Union Fund, Inc.	255 00		
	<u>\$34,690 65</u>		<u>\$34,690 65</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	22	Rate of dividend, none paid	
Number withdrawn during year . .	306		
Number of members, Dec. 31, 1934 .	427		
Number who are borrowers	112		
Amount of entrance fee per member .	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	513	Salaries	\$1,258 50
Rate of interest paid during year .	1¼%	Rent	291 75
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Other expenses	1,071 14
		Total	\$2,621 39

Rate of interest on loans: \$12,943.00 at 6%; \$5,797.20 at 7%; \$8,533.99 at 8%.

MARBLEHEAD — V. F. W. No. 2005 CREDIT UNION

Incorporated June 27, 1932. Began business July 28, 1932

John A. Belanger, *President*

Willard P. Jackson, *Treasurer*

Willard P. Jackson, *Clerk of Corporation*

Board of Directors: J. A. Belanger, T. J. Burns, E. E. Carlton*, Ashton Doliber*, F. L. Doane†, R. F. Hart-
mant†, H. C. Ingalls*, W. P. Jackson, E. T. Lynch†, C. A. O'Shea, W. L. Woodfin.

Meetings held at Rechabite Building, Pleasant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$302 74	Shares	\$955 24
Secured	287 00	Guaranty fund	49 89
Cash on hand	443 62	Undivided earnings	6 87
		Net current income	9 14
		Entrance fees	1 75
		Other liabilities	10 47
	<u>\$1,033 36</u>		<u>\$1,033 36</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	15	Rate of dividend, none paid	
Number withdrawn during year . .	7		
Number of members, Dec. 31, 1934 .	48		
Number who are borrowers	18		
Amount of entrance fee per member .	25 cents		
		<i>Total Expenses for Year</i>	
		Salaries	—
		Rent	—
		Other expenses	\$26 24
		Total	\$26 24

Rate of interest on loans: \$589.74 at 6%.

MARLBOROUGH — ST. MARY'S PARISH CREDIT UNION

Incorporated July 9, 1913. Began business August 13, 1913

Joshua J. Lemay, *President*

William H. Wellen, *Treasurer*

Violette R. Bouvier, *Clerk of Corporation*

Board of Directors: J. B. Archambault*, A. H. Bastien, R. J. Bedard†, Violette R. Bouvier, E. H. Des Rochers,
E. D. Lacroix, C. E. Landry, J. J. Lemay, H. E. Moineau*, J. F. Parizeaut, F. J. Poirier*, H. J. Rougeauf,
W. H. Wellen.

Meetings held at 478 Lincoln Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$17,191 03	Shares	\$69,554 32
Secured	4,217 50	Deposits	57,919 59
Real estate loans: 1st mortgages	74,732 25	Guaranty fund	10,803 84
2nd mortgages	5,930 50	Undivided earnings	261 35
Real estate by foreclosure	38,681 60	Bills payable	11,900 00
Furniture and fixtures	1,171 84		
Deposits in savings banks	210 01		
Deposits subject to check	6 67		
Cash on hand	1,670 77		
Other assets	5,564 08		
Due from Central Credit Union Fund, Inc.	530 20		
Expense less current income	532 65		
	<u>\$150,439 10</u>		<u>\$150,439 10</u>
Membership		Dividends	
Number added during year	22	Rate of dividend, Nov., 1934	3%
Number withdrawn during year	90		
Number of members, Dec. 31, 1934	785		
Number who are borrowers	206		
Amount of entrance fee per member	none		
Deposits		Total Expenses for Year	
Number of depositors	778	Salaries	\$1,921 25
Rate of interest paid during year	3½%	Rent	272 05
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.		Other expenses	767 30
		Total	\$2,960 60

Rate of interest on loans: \$78,949.75 at 6%; \$17,191.03 at 7%; \$5,930.50 at 8%.

MEDWAY — MEDWAY CREDIT UNION

Incorporated February 10, 1927. Began business February 23, 1927

Harry Youman, *President*David H. Youman, *Treasurer*Jennie Handverger, *Clerk of Corporation*

Board of Directors: Max Bluestein†, Martin Cerel*, Simon Eardman†, Fannie Handverger, Jennie Handverger, Nyman Handverger†, Israel Rabinovitz, Eli Slotnick*, Morris Starr*, D. H. Youman, Harry Youman.

Meetings held at Village Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$1,332 50	Shares	\$4,092 00
Secured	2,669 00	Guaranty fund	410 44
Deposits in savings banks	273 98	Undivided earnings	75 61
Deposits subject to check	288 56	Net current income	11 49
Cash on hand	26 00	Entrance fees	50
	<u>\$4,590 04</u>		<u>\$4,590 04</u>
Membership		Dividends	
Number added during year	4	Rate of dividend, none paid	
Number withdrawn during year	12		
Number of members, Dec. 31, 1934	47		
Number who are borrowers	39		
Amount of entrance fee per member	50 cents		
		Total Expenses for Year	
		Salaries	\$156 00
		Rent	24 00
		Other expenses	53 81
		Total	\$233 81

Rate of interest on loans: \$4,001.50 at 7%.

MILFORD — MILFORD CREDIT UNION

Incorporated April 28, 1927. Began business May 2, 1927

Jacob Wyzan, *President*Colman Chafetz, *Treasurer*Frederick Kirsner, *Clerk of Corporation*

Board of Directors: Colman Chafetz*, Abraham Dickman*, Elis Feldman†, Samuel Helfand*, Frederick Kirsner, Morris Kirsner*, Isaac Kulvinsky, Aaron Pressman†, Myer Rosen*, Mitchell Stone†, Moses Wasserman*, Jacob Wyzan.

Meetings held at 49 Pine Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$10,483 61	Shares	\$10,713 25
Secured	1,574 00	Guaranty fund	1,105 44
Deposits in savings banks	450 97	Reserve fund	751 41
Deposits subject to check	1,118 37	Undivided earnings	1,100 51
Other assets	160 01	Net current income	160 85
Due from Central Credit Union Fund, Inc.	50 00	Entrance fees	5 50
	<u>\$13,836 96</u>		<u>\$13,836 96</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	18	Rate of dividend, May, 1934	2½%
Number withdrawn during year	1	Nov., 1934	2½%
Number of members, Dec. 31, 1934	72	Total Expenses for Year	
Number who are borrowers	42	Salaries	\$202 00
Amount of entrance fee per member,		Rent	—
1% of value of shares subscribed.		Other expenses	286 97
		Total	\$488 97

Rate of interest on loans: \$12,057.61 at 6%.

MILFORD — MILFORD MUNICIPAL CREDIT UNION

Incorporated January 31, 1934. Began business July 30, 1934

Frank C. Berry, *President* Michael J. Hannigan, *Clerk of Corporation* Michael J. Hannigan, *Treasurer*

Board of Directors: F. C. Berry, J. J. Best†, J. F. Cahill, B. J. Clancey*, Catherine E. Curtin, M. J. Hannigan, J. F. Maher, Mary F. McDermott*, J. J. Moloney†, W. J. Read*, D. J. Sullivan†.

Meetings held at 52 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Deposits subject to check	\$106 15	Shares	\$122 50
Other assets	19 10	Entrance fees	2 75
	<u>\$125 25</u>		<u>\$125 25</u>
Membership		Dividends	
Number added during year	12	Rate of dividend, none paid	
Number withdrawn during year	none	Total Expenses for Year	
Number of members, Dec. 31, 1934	12	Salaries	—
Number who are borrowers	none	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$19 20
		Total	\$19 20

MILLBURY — MILLBURY EMPLOYEES CREDIT UNION

Incorporated June 20, 1934. Began business July 10, 1934

John E. Ratigan, *President* Vincent P. McKeone, *Treasurer*

Dorris E. Horne, *Clerk of Corporation*

Board of Directors: R. F. Brown†, J. J. Cassidy†, P. J. Gibson*, Dorris E. Horne, W. M. Kinniery*, V. P. McKeone, M. T. Neary†, J. E. Ratigan, H. A. Taylor*. (Two vacancies.)

Meetings held at 21 Canal Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$84 00	Shares	\$100 00
Deposits subject to check	13 86	Guaranty fund	5 00
Cash on hand	4 00	Reserve fund	5 00
Other assets	8 14		
	<u>\$110 00</u>		<u>\$110 00</u>
Membership		Dividends	
Number added during year	20	Rate of dividend, none paid	
Number withdrawn during year	none	Total Expenses for Year	
Number of members, Dec. 31, 1934	20	Salaries	—
Number who are borrowers	2	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$12 02
		Total	\$12 02

Rate of interest on loans: \$84.00 at 6%.

NEW BEDFORD — ARMOUR FALL RIVER-NEW BEDFORD CREDIT UNION

Incorporated April 10, 1933. Began business May 15, 1933

A. Clifton Macdonald, *President* Joseph J. Lach, *Treasurer*

John C. Farrington, *Clerk of Corporation*

Board of Directors: R. C. Burlingame*, G. E. Chace, J. J. Conron, Jr.*, D. A. Crane, J. R. Dennis, J. C. Farrington†, J. S. Gibbs†, T. F. Kenney*, J. J. Lach, A. C. Macdonald†, R. F. Macomber.

Meetings held at 99 Front Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$532 00	Shares	\$1,429 00
Secured	742 70	Guaranty fund	23 11
Deposits subject to check	231 83	Undivided earnings	20 12
		Net current income	33 80
		Entrance fees	50
	<u>\$1,506 53</u>		<u>\$1,506 53</u>

* Credit Committee. † Auditing Committee.

Membership		Dividends	
Number added during year	10	Rate of dividend, none paid	
Number withdrawn during year	5		
Number of members, Dec. 31, 1934	43	Total Expenses for Year	
Number who are borrowers	26	Salaries	-
Amount of entrance fee per member	25 cents	Rent	-
		Other expenses	\$82 13
		Total	\$82 13

Rate of interest on loans: \$1,274.70 at 6%.

NEW BEDFORD — NEW BEDFORD ALLIANCE CREDIT UNION

Incorporated December 9, 1927. Began business February 14, 1928

Max Horwitz, *President* Morris Schreiber, *Treasurer*
Morris Schreiber, *Clerk of Corporation*

Board of Directors: Sam Abeshause*, Samuel Abrams*, Harry Cohen*, Hyman Eidlin*, Joseph Greenstein*,
Max Horwitz, Julius Kivowitz, David Novint, Morris Schreiber, Max Silver†, Maney Ulanoff†.

Meetings held at 40 Bedford Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,509 50	Shares	\$4,813 17
Secured	2,164 00	Guaranty fund	294 21
Deposits subject to check	538 84	Undivided earnings	191 99
Expense less current income	45 03	Entrance fees	2 00
Due from Central Credit Union Fund, Inc.	50 00	Other liabilities	6 00
	<u>\$5,307 37</u>		<u>\$5,307 37</u>

Membership		Dividends	
Number added during year	9	Rate of dividend, Nov., 1934	5%
Number withdrawn during year	8		
Number of members, Dec. 31, 1934	68	Total Expenses for Year	
Number who are borrowers	36	Salaries	-
Amount of entrance fee per member	\$1 00	Rent	-
		Other expenses	\$399 33
		Total	\$399 33

Rate of interest on loans: \$4,673.50 at 6%.

NEW BEDFORD — NEW BEDFORD GAS AND EDISON LIGHT COMPANY
EMPLOYEES' CREDIT UNION

Incorporated May 14, 1926. Began business June 30, 1926

Everett W. Cole, *President* James A. Stetson, *Treasurer*
Caleb B. Tyler, *Clerk of Corporation*

Board of Directors: Alfred Ainsworth, Jr.*, William Barlow, John Bradley*, E. W. Cole, C. A. Cotter†, F. W. Eaton, A. E. Flathers†, H. T. Groves, W. A. Kenyon*, C. T. Mattson, M. F. Pinkham, K. H. Pratt, J. A. Stetson, C. B. Tyler, Albert Woodcock†.

Meetings held at 271 South Water Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$6,150 18	Shares	\$8,670 88
Secured	2,279 00	Deposits	3,526 67
Bonds	1,000 00	Guaranty fund	720 21
Co-operative bank shares	3,200 00	Reserve fund	649 19
Deposits in savings banks	50 00	Undivided earnings	517 57
Deposits subject to check	940 54	Net current income	231 20
Cash on hand	200 00	Entrance fees	4 00
Due from Central Credit Union Fund, Inc.	500 00		
	<u>\$14,119 72</u>		<u>\$14,119 72</u>

Membership		Dividends	
Number added during year	86	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	27		
Number of members, Dec. 31, 1934	287	Total Expenses for Year	
Number who are borrowers	156	Salaries	-
Amount of entrance fee per member	25 cents	Rent	-
		Other expenses	\$125 08
		Total	\$125 08

Deposits			
Number of depositors	105		
Rate of interest paid during year	4%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$8,429.18 at 6%.

* Credit Committee. † Auditing Committee.

NEW BEDFORD — NEW BEDFORD MUNICIPAL EMPLOYEES CREDIT UNION

Incorporated November 17, 1932. Began business November 23, 1932

James E. Foster, *President*John H. McDonald, *Treasurer*John H. McDonald, *Clerk of Corporation*

Board of Directors: R. E. Allen*, T. W. Bell*, W. E. Blanchard†, H. A. Clayton, W. E. Cobb, J. E. Foster, Peter Lopes†, F. T. Macedo†, J. E. Maynard, J. H. McDonald, S. F. Miller, Arthur Poitras, F. E. Ricketson, John Sharp, W. N. Whelan*.

Meetings held at 868 Pleasant Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$10,649 20	Shares	\$17,661 45
Secured	1,138 50	Guaranty fund	270 68
Furniture and fixtures	129 60	Undivided earnings	337 88
Deposits in savings banks	464 72	Net current income	177 28
Deposits subject to check	5,574 27	Entrance fees	9 00
Due from Central Credit Union Fund, Inc.	500 00		
	\$18,456 29		\$18,456 29
Membership		Dividends	
Number added during year	144	Rate of dividend, May, 1934	3%
Number withdrawn during year	9	Nov., 1934	3%
Number of members, Dec. 31, 1934	285		
Number who are borrowers	143	Total Expenses for Year	
Amount of entrance fee per member	50 cents	Salaries	\$100 00
		Rent	—
		Other expenses	—
		Total	\$100 00

Rate of interest on loans: \$11,787.70 at 6%.

NEW BEDFORD — NEW BEDFORD POSTAL EMPLOYEES CREDIT UNION

Incorporated November 18, 1926. Began business December 1, 1926

Bertrand J. Smith, *President*Joseph D. Connolly, *Treasurer*Stephen A. Markey, *Clerk of Corporation*

Board of Directors: E. H. Balboni, W. A. Burt, J. S. Cabral*, J. D. Connolly, Martin Connors, F. T. Francis*, M. A. Malone*, S. A. Markey, E. V. Meekin†, L. V. Parker, E. E. Pierce, J. W. Plant†, J. H. Ryan†, B. J. Smith, A. J. Spinney.

Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$13,897 61	Shares	\$17,812 63
Secured	1,422 60	Deposits	127 85
Deposits in savings banks	1,034 51	Guaranty fund	453 76
Deposits subject to check	2,302 76	Undivided earnings	37 93
Cash on hand	2 00	Net current income	226 53
	\$18,659 48	Other liabilities	78
			\$18,659 48
Membership		Dividends	
Number added during year	14	Rate of dividend, May, 1934	1¼%
Number withdrawn during year	2	Nov., 1934	1¼%
Number of members, Dec. 31, 1934	185		
Number who are borrowers	108	Total Expenses for Year	
Amount of entrance fee per member	50 cents	Salaries	\$150 00
		Rent	—
		Other expenses	76 38
		Total	\$226 38
Deposits			
Number of depositors	4		
Rate of interest paid during year	3½%		
Interest payable May 1, Nov. 1			

Rate of interest on loans: \$13,306.21 at 6%; \$2,014.00 at 7%.

NEW BEDFORD — SACRED HEART CREDIT UNION

Incorporated September 5, 1914. Began business October 27, 1914

Arthur Langlois, *President*Elphege E. Sansoucy, *Treasurer*Roland J. Carrier, *Clerk of Corporation*

Board of Directors: L. J. Bellenoit, Roland Carrier, Leon Dupre†, D. H. Gauthier*, A. L. Homme*, Arthur Langlois, Edouard Raymond, Richard Remillard†, Thade Richard*, E. E. Sansoucy, Narcisse Suprenant†.

Meetings held at 349 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,420 78	Shares	\$12,812 80
Real estate loans: 1st mortgages	19,891 50	Deposits	56,580 69
2nd mortgages	9,081 97	Guaranty fund	7,301 43
Real estate by foreclosure	44,481 42	Reserve fund	102 31
Bonds	2,700 00	Undivided earnings	652 48
Deposits in savings banks	3,331 40	Net current income	62 10
Deposits subject to check	734 24	Mortgages payable	5,200 00
Cash on hand	76 75	Other liabilities	6 25
	\$82,718 06		\$82,718 06

Membership	
Number added during year	1
Number withdrawn during year	6
Number of members, Dec. 31, 1934	287
Number who are borrowers	31
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	258
Rate of interest paid during year	none
Interest payable May 1, Nov. 1.	

Dividends	
Rate of dividend, none paid	

Total Expenses for Year	
Salaries	\$810 00
Rent	138 12
Other expenses	133 33
Total	\$1,081 45

Rate of interest on loans: \$25,999.47 at 6%; \$1,835.00 at 7%; \$3,559.78 at 8%.

NEW BEDFORD — ST. ANNE CREDIT UNION

Incorporated August 3, 1911. Began business September 5, 1911

Wilhibal C. Poirier, *President*

Ulysse Auger, *Clerk of Corporation*

Ulysse Auger, *Treasurer*

Board of Directors: Ulysse Auger, Joseph Ehret†, R. P. Gemme, Rodolphe Gosselin†, Firmin Goulet, J. B. Jourdain†, W. J. Lemlin*, Arcade Marcoux*, Adelard Pepin*, W. C. Poirier, Ludger Slight.

Meetings held at 24 Rodney French Boulevard.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,091 44	Shares	\$71,515 16
Secured	2,075 00	Deposits	148,402 57
Real estate loans: 1st mortgages	62,750 00	Guaranty fund	42,208 62
2nd mortgages	78,542 00	Reserve fund	3,847 89
Real estate by foreclosure	104,493 41	Undivided earnings	21,581 25
Bonds	37,883 00	Net current income	1,093 71
Furniture and fixtures	296 61	Entrance fees	50
Deposits in savings banks	6,423 05	Mortgages payable	9,700 00
Deposits subject to check	2,003 84		
Cash on hand	352 62		
Other assets	1,338 73		
Due from Central Credit Union Fund, Inc.	100 00		
	\$298,349 70		\$298,349 70

Membership	
Number added during year	5
Number withdrawn during year	14
Number of members, Dec. 31, 1934	703
Number who are borrowers	76
Amount of entrance fee per member	20 cents

Deposits	
Number of depositors	658
Rate of interest paid during year	none
Interest payable May 1, Nov. 1.	

Dividends	
Rate of dividend, none paid	

Total Expenses for Year	
Salaries	\$2,652 00
Rent	510 00
Other expenses	645 33
Total	\$3,807 33

Rate of interest on loans: \$79,950.37 at 6%; \$44,336.88 at 7%; \$20,235.62 at 8%; \$500.00 at 9%; \$435.57 at 12%.

NEW BEDFORD — SOUTHERN MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

Vincent C. Ryan, *President*

George S. Furber, *Clerk of Corporation*

Colin W. Chisholm, *Treasurer*

Board of Directors: G. F. Backus, G. P. Campbell, C. W. Chisholm, N. J. Eaton, R. M. French, G. S. Furber, J. W. Gibson†, J. J. Lynch*, Anna K. Manley†, Margaret T. Melody*, G. W. Mercer, G. W. Mixer, H. B. Monahan, H. R. Morris, B. K. Rounsaville†, V. C. Ryan, F. C. Sartoris, C. J. Sheehan, Blanche L. Smith, G. H. Smith, H. J. Wardick*.

Meetings held at 390 Acushnet Avenue.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$58,591 35	Shares	\$54,221 75
Secured	32,948 17	Deposits	63,694 65
Real estate loans: 1st mortgages	13,250 00	Guaranty fund	11,552 36
Furniture and fixtures	306 03	Undivided earnings	2,050 12
Co-operative bank shares	7,000 00	Net current income	1,263 37
Deposits in savings banks	8,980 52	Entrance fees	1 00
Deposits subject to check	11,814 68	Other liabilities	1,319 50
Other assets	1,212 00		
	<u>\$134,102 75</u>		<u>\$134,102 75</u>
Membership		Dividends	
Number added during year	102	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	60		
Number of members, Dec. 31, 1934	992		
Number who are borrowers	574		
Amount of entrance fee per member	10 cents		
Deposits		Total Expenses for Year	
Number of depositors	742	Salaries	\$2,496 00
Rate of interest paid during year	4%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	1,265 67
		Total	<u>\$3,761 67</u>
Rate of interest on loans: \$18,420.77 at 5½%; \$86,368.75 at 6%.			

NEWBURYPORT — NEWBURYPORT CREDIT UNION

Incorporated February 5, 1934. Began business February 12, 1934

Harry Barth, President Samuel Fram, *Clerk of Corporation* Samuel Fram, *Treasurer*
Board of Directors: Harry Barth*, Edward Bloom*, Norman Espovicht†, Samuel Fram, Harry Hirsch†, Isador Kantrowitz, Benjamin Kray, Joseph Ossen*, William Wein*, Samuel Weintraub*, S. H. Zoll†.
Meetings held at 3 State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,488 00	Shares	\$2,518 70
Secured	126 00	Deposits	91 90
Deposits subject to check	148 12	Guaranty fund	50 80
		Undivided earnings	64 90
		Net current income	29 82
		Entrance fees	6 00
	<u>\$2,762 12</u>		<u>\$2,762 12</u>
Membership		Dividends	
Number added during year	70	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	3		
Number of members, Dec. 31, 1934	67		
Number who are borrowers	36		
Amount of entrance fee per member	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors	1	Salaries	\$50 00
Rate of interest paid during year	6%	Rent	3 00
Interest payable Nov. 10.		Other expenses	34 27
		Total	<u>\$87 27</u>
Rate of interest on loans: \$2,614.00 at 6%.			

NORWOOD — NORWOOD SCHOOL EMPLOYEES' CREDIT UNION

Incorporated September 25, 1934. Began business October 11, 1934

Thomas R. Bowler, President Elizabeth V. Syverson, *Clerk of Corporation* Lincoln D. Lynch, *Treasurer*
Board of Directors: T. R. Bowler, Elizabeth O. Costello†, Edna E. Frost*, J. J. Gormley, C. A. Hayden, Florence M. Hayes, Agnes H. Hedberg†, F. W. Laidlaw*, L. D. Lynch, Marion E. Smart*, Elizabeth Syverson, Wilda Vose†.
Meetings held at Junior High School Building.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$136 00	Shares	\$366 00
Deposits subject to check	205 07	Guaranty fund	8 25
Expense less current income	33 18		
	<u>\$374 25</u>		<u>\$374 25</u>
Membership		Dividends	
Number added during year	33	Rate of dividend, none paid.	
Number withdrawn during year	none		
Number of members, Dec. 31, 1934	33		
Number who are borrowers	3		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$34 21
		Total	<u>\$34 21</u>
Rate of interest on loans: \$136.00 at 12%.			

* Credit Committee. † Auditing Committee.

NORWOOD — PLIMPTON CREDIT UNION

Incorporated August 19, 1927. Began business September 1, 1927

Arthur P. Allen, *President* Mary E. Pratt, *Clerk of Corporation* Jane C. Williams, *Treasurer*
Board of Directors: M. J. Ahearn, A. P. Allen, Charles Bowker,* William Jackson, J. C. Knox†, C. S. Porter†,
Mary E. Pratt, Grace Weller†, Richard Whitaker*, Jane C. Williams, F. G. Woods*.
Meetings held at Lenox Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$956 00	Shares	\$5,330 25
Secured	1,667 30	Deposits	6,677 00
Co-operative bank shares	9,382 55	Guaranty fund	940 01
Deposits in savings banks	1,316 04	Undivided earnings	1,777 62
Deposits subject to check	1,410 47	Net current income	55 98
Due from Central Credit Union Fund, Inc.	50 00	Entrance fees	1 50
	<u>\$14,782 36</u>		<u>\$14,782 36</u>
Membership		Dividends	
Number added during year	17	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	18		
Number of members, Dec. 31, 1934	207		
Number who are borrowers	45		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	93	Salaries	—
Rate of interest paid during year	5%	Rent	—
Interest payable Apr. 30, Oct. 30.		Other expenses	\$80 90
		Total	\$80 90

Rate of interest on loans: \$2,623.30 at 6%.

NORWOOD — WINSLOW BROTHERS & SMITH COMPANY CREDIT UNION

Incorporated September 18, 1934. Began business November 1, 1934.

Joseph Prager, *President* James T. Pellowe, *Clerk of Corporation* Franklin W. Fleck, *Treasurer*
Board of Directors: Alf Anderson, Alec DeCosta*, T. F. Dennehy, J. F. Drummey†, Walter Erickson, F. W. Fleck, W. F. Griffiths*, Burns Groh, T. J. McDonald*, J. T. Pellowe†, Jacob Prager, Joseph Prager†, E. B. Roberts. (One vacancy.)
Meetings held at Endicott Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$86 00	Shares	\$247 25
Secured	130 00	Entrance fees	12 00
Deposits subject to check	19 68		
Expense less current income	23 57		
	<u>\$259 25</u>		<u>\$259 25</u>
Membership		Dividends	
Number added during year	48	Rate of dividend, none paid	
Number withdrawn during year	1		
Number of members, Dec. 31, 1934	47		
Number who are borrowers	5		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$24 45
		Total	\$24 45

Rate of interest on loans: \$216.00 at 12%.

PEABODY — POPULAR CREDIT UNION

Incorporated November 15, 1926. Began business November 16, 1926

David Rosenfelt, *President* Harris Levine, *Clerk of Corporation* Joseph Altshuler, *Treasurer*
Board of Directors: Joseph Altshuler*, Harry Halpern†, Elihu Hershensen, Abraham Kaplan, Harris Levine, Israel Ossoff*, David Rosenfelt*, Philip Rosenfield, Benjamin Salata†, Barnet Smidt†, George Spatrnick.
Meetings held at 23 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$19,186 40	Shares	\$18,692 11
Secured	1,477 80	Guaranty fund	1,919 64
Furniture and fixtures	243 00	Reserve fund	27 50
Deposits in savings banks	73 62	Undivided earnings	238 08
Cash on hand	627 17	Net current income	175 84
	<u>\$21,607 99</u>	Other liabilities	554 82
			<u>\$21,607 99</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	51	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	6	Total Expenses for Year	
Number of members, Dec. 31, 1934	301	Salaries	\$449 00
Number who are borrowers	159	Rent	164 74
Amount of entrance fee per member	\$1 00	Other expenses	145 22
		Total	\$758 96

Rate of interest on loans: \$20,664.20 at 6%.

PITTSFIELD — BERKSHIRE CREDIT UNION

Incorporated August 10, 1927. Began business August 16, 1927

Samuel Adelson, *President*

Nathan Bass, *Clerk of Corporation*

Jacob Klein, *Treasurer*

Board of Directors: Samuel Adelson*, Nathan Bass*, Joseph Binder*, Nathan Bookless*, Joseph Cohen*, Max Goldsteint, Sidney Katz†, Jacob Klein, Samuel Kruss†, Harry Smith, Nathan Zukerman*.

Meetings held at 177 Robbins Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,217 27	Shares	\$9,075 32
Secured	6,599 13	Guaranty fund	1,044 25
Deposits in savings banks	643 35	Reserve fund	49 34
Deposits subject to check	831 24	Undivided earnings	5 69
		Net current income	78 12
		Entrance fees	34 05
		Other liabilities	4 22
\$10,290 99		\$10,290 99	

Membership		Dividends	
Number added during year	6	Rate of dividend, May, 1934	1 ⁶ / ₁₀ %
Number withdrawn during year	1	Nov., 1934	3%
Number of members, Dec. 31, 1934	47	Total Expenses for Year	
Number who are borrowers	41	Salaries	\$104 00
Amount of entrance fee per member	\$5 00	Rent	120 00
		Other expenses	96 32
		Total	\$320 32

Rate of interest on loans: \$8,816.40 at 6%.

PITTSFIELD — PITTSFIELD POSTAL EMPLOYEES' CREDIT UNION

Incorporated February 24, 1928. Began business March 15, 1928

William J. Meehan, *President*

Arthur E. Magner, *Clerk of Corporation*

Justin T. Troy, *Treasurer*

Board of Directors: H. C. Brennan*, Thomas Doyle, H. M. Kennedy†, G. P. L'Homme†, A. E. Magnert†, W. J. Meehan*, Edward Powers, Chester Schaffer, James Smith*, J. T. Troy, Roy Tubert.

Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$4,173 50	Shares	\$4,615 18
Secured	322 00	Guaranty fund	261 22
Deposits in savings banks	551 43	Undivided earnings	347 89
Deposits subject to check	220 28	Net current income	42 92
\$5,267 21		\$5,267 21	

Membership		Dividends	
Number added during year	4	Rate of dividend, May, 1934	3%
Number withdrawn during year	9	Nov., 1934	2 ¹ / ₂ %
Number of members, Dec. 31, 1934	68	Total Expenses for Year	
Number who are borrowers	51	Salaries	\$65 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	73 04
		Total	\$138 04

Rate of interest on loans: \$4,495.50 at 6%.

PLYMOUTH — PLYMOUTH CORDAGE CREDIT UNION

Incorporated November 13, 1928. Began business November 22, 1928

Henry L. Stegmaier, *President*

Inez C. Ruffini, *Clerk of Corporation*

Lewis R. Lawday, *Treasurer*

Board of Directors: R. S. Bailey†, Amedio Barufaldi, T. F. Cavanaugh*, R. T. Eldridge†, W. A. Gilman, C. B. Hudson, Leo Jaeger*, L. R. Lawday, L. L. Lowe, W. L. Manter*, Alice A. Ortolani, K. D. Roberts†, Inez C. Ruffini, J. A. Smith, H. L. Stegmaier, P. W. Viets*, Sarah A. Wallen*.

Meetings held at Court Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$15,868 85	Shares	\$46,552 46
Secured	780 00	Guaranty fund	1,730 82
Co-operative bank shares	6,304 16	Undivided earnings	2,177 12
Deposits in savings banks	26,860 14	Net current income	49 56
Deposits subject to check	755 09	Entrance fees	1 75
		Other liabilities	56 53
	<u>\$50,568 24</u>		<u>\$50,568 24</u>
Membership		Dividends	
Number added during year	142	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	107		
Number of members, Dec. 31, 1934	591		
Number who are borrowers	265		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$1,279 20
		Rent	—
		Other expenses	199 10
		Total	<u>\$1,478 30</u>

Rate of interest on loans: \$16,648.85 at 6%.

QUINCY — FINNISH AMERICAN CREDIT UNION

Incorporated August 11, 1933. Began business October 26, 1933

Toivo N. Nousio, President	Frank Aaltonen, Clerk of Corporation	Jalmar Sakki, Treasurer
Board of Directors: Frank Aaltonen†, Karl Aho, K. F. Hanhisalo, T. A. Laitinen, Arvo Lehtonen†, Urho Maki, John Mattson*, T. N. Nousio†, Jalmar Sakki, Nicodemus Vainio*, Kaarlo Wehter*.		
Meetings held at 44 Town Hill Street.		

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$225 00	Shares	\$112 00
Cash on hand	3 45	Deposits	153 00
Other assets	41 55	Entrance fees	5 00
	<u>\$270 00</u>		<u>\$270 00</u>
Membership		Dividends	
Number added during year	10	Rate of dividend, none paid	
Number withdrawn during year	none		
Number of members, Dec. 31, 1934	22		
Number who are borrowers	1		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$4 50
		Total	<u>\$4 50</u>
Deposits			
Number of depositors	6		
Rate of interest paid during year	none		
Interest payable May 5, Nov. 5.			

Rate of interest on loans: \$225.00 at 6%.

REVERE — ASSOCIATES CREDIT UNION

Incorporated October 26, 1926. Began business November 22, 1926

Simon Michaelson, President	Max J. Goldstein, Clerk of Corporation	Max J. Goldstein, Treasurer
Board of Directors: Nathan Billetskey*, Hyman Cohen, Benjamin Gerson†, Meyer Glasberg*, Henry Goldstein*, M. J. Goldstein, Benjamin Huddish, Gerson Jacobson†, Simon Michaelson, Louis Primack†, Abraham Siegel.		
Meetings held at Walnut Avenue School.		

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$762 57	Shares	\$5,078 12
Secured	2,072 50	Guaranty fund	2,885 92
Real estate loans: 2nd mortgages	1,495 00	Net current income	10 57
Furniture and fixtures	80 00	Entrance fees	1 00
Deposits subject to check	241 23	Other liabilities	4 03
Cash on hand	20 00		
Other assets	3,308 34		
	<u>\$7,979 64</u>		<u>\$7,979 64</u>
Membership		Dividends	
Number added during year	3	Rate of dividend, none paid	
Number withdrawn during year	137		
Number of members, Dec. 31, 1934	144		
Number who are borrowers	51		
Amount of entrance fee per member	\$2 50		
		Total Expenses for Year	
		Salaries	\$230 00
		Rent	95 00
		Other expenses	29 29
		Total	<u>\$354 29</u>

Rate of interest on loans: \$4,330.07 at 8%.

* Credit Committee.

† Auditing Committee.

REVERE — SALES HOUSE CREDIT UNION

Incorporated April 30, 1927. Began business May 4, 1927

Peter E. McCauley, *President*Daniel J. Collins, *Treasurer*Harrie M. Bates, *Clerk of Corporation*

Board of Directors: C. P. Bates†, H. M. Bates, D. J. Collins, J. J. Guilfoyle†, W. T. Keating†, J. H. Lewis*, J. J. Lynam*, T. J. Mahoney*, Corinne M. McCauley, P. E. McCauley, P. H. Reinstein, James Splaine.

Meetings held at 6 Unity Avenue, Beachmont.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$9,287 20	Shares	\$9,974 23
Secured	571 00	Guaranty fund	1,969 33
Deposits in savings banks	1,080 55	Reserve fund	1,324 00
Deposits subject to check	1,379 23	Undivided earnings	383 00
Other assets	2,615 17	Net current income	273 59
		Entrance fees	9 00
		Other liabilities	1,000 00
	\$14,933 15		\$14,933 15
Membership		Dividends	
Number added during year	60	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	53		
Number of members, Dec. 31, 1934	243		
Number who are borrowers	136	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries	\$750 00
		Rent	203 36
		Other expenses	164 24
		Total	\$1,117 60

Rate of interest on loans: \$9,858.20 at 8%.

ROCKLAND — ROCKLAND CREDIT UNION

Incorporated January 23, 1922. Began business April 8, 1922

Abraham Lelyveld, *President*Albert W. Ames, *Treasurer*Albert W. Ames, *Clerk of Corporation*

Board of Directors: A. W. Ames, E. O. Bemist†, L. E. Blanchard†, Thomas Dorsey, Ina L. Fowler, F. C. Hall*, Emil Kelstrand, Abraham Lelyveld, W. H. Main†, Mathew O'Grady, J. R. Parker, R. S. Poole*, H. C. Reed, Louis Verdone, J. M. Young*.

Meetings held at 342 Union Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$42,427 64	Shares	\$33,441 44
Secured	5,134 22	Deposits	26,666 02
Real estate loans: 2nd mortgages	57 00	Guaranty fund	3,746 03
Bonds	7,990 22	Reserve fund	780 42
Furniture and fixtures	416 33	Undivided earnings	4,057 29
Co-operative bank shares	2,400 00	Net current income	989 05
Deposits in savings banks	8,221 26		
Deposits subject to check	2,779 07		
Cash on hand	154 51		
Due from Central Credit Union Fund, Inc.	100 00		
	\$69,680 25		\$69,680 25
Membership		Dividends	
Number added during year	257	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	84		
Number of members, Dec. 31, 1934	783		
Number who are borrowers	478		
Amount of entrance fee per member	25 cents	Total Expenses for Year	
		Salaries	\$1,655 70
		Rent	267 12
		Other expenses	484 34
		Total	\$2,407 16
Deposits			
Number of depositors	157		
Rate of interest paid during year	6%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$47,618.86 at 8%.

SALEM — DERBY CREDIT UNION

Incorporated September 6, 1929. Began business November 1, 1929

Edward J. Urbanowicz, *President*John M. Zarembski, *Treasurer*Alphonse S. Bachorowski, *Clerk of Corporation*

Board of Directors: A. S. Bachorowski, F. I. Bachorowski, R. S. Brudzynski, J. J. Collins†, J. A. Kuczun†, Charles Lisaj*, Boleslaw Suwinski*, Filip Swiniuch†, Anthony Szygula*, E. J. Urbanowicz, J. M. Zarembski.

Meetings held at 226 Derby Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$618 50	Shares	\$899 88
Deposits in savings banks	239 70	Deposits	35 00
Deposits subject to check	138 19	Guaranty fund	259 75
Other assets	323 79	Undivided earnings	126 63
Expense less current income	1 08		
	<u>\$1,321 26</u>		<u>\$1,321 26</u>
Membership		Dividends	
Number added during year	none	Rate of dividend, none paid	
Number withdrawn during year	8		
Number of members, Dec. 31, 1934	33		
Number who are borrowers	15		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	3	Salaries	-
Rate of interest paid during year	none	Rent	-
Interest payable Jan. 15, July 15.		Other expenses	\$9 83
		Total	\$9 83

Rate of interest on loans: \$618.50 at 8%.

SALEM — HYGRADE CREDIT UNION

Incorporated February 14, 1921. Began business February 14, 1921

Hayden G. Kimball, *President*Gerry E. Morse, *Clerk of Corporation*Philip P. Borden, *Treasurer*

Board of Directors: P. P. Borden, Margaret Bradstreet*, Ruth Brainard†, C. G. Corset†, Evana Gagnon, C. F. Horne*, J. J. Jackman*, H. G. Kimball, G. E. Morse, Endicott Newhall, R. F. Reed†, Catherine Roach.

Meetings held at 60 Boston Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$4,801 50	Shares	\$3,382 50
Secured	2,832 75	Deposits	43,243 64
Real estate loans: 2nd mortgages	1,425 00	Guaranty fund	3,024 35
Bonds	29,624 20	Undivided earnings	3,291 02
Co-operative bank shares	4,000 00	Net current income	417 25
Deposits in savings banks	8,000 00	Entrance fees	7 50
Deposits subject to check	2,067 27		
Other assets	415 54		
Due from Central Credit Union Fund, Inc.	200 00		
	<u>\$53,366 26</u>		<u>\$53,366 26</u>
Membership		Dividends	
Number added during year	416	Rate of dividend, none paid	
Number withdrawn during year	493		
Number of members, Dec. 31, 1934	679		
Number who are borrowers	212		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	639	Salaries	-
Rate of interest paid during year	4%	Rent	-
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	\$837 08
		Total	\$837 08

Rate of interest on loans: \$115.00 at 4%; \$3,696.75 at 6%; \$373.00 at 7%; \$200.00 at 8%; \$4,674.50 at 9%.

SALEM — JEWISH COMMUNITY CREDIT UNION

Incorporated June 25, 1921. Began business July 18, 1921

David Linsky, *President*Arthur H. Freedberg, *Clerk of Corporation*Saul Goldberg, *Treasurer*

Board of Directors: Moses Alpers*, A. J. Aronson†, A. H. Freedberg, Samuel Galper*, Saul Goldberg, Jacob Heller*, S. J. Kerr†, David Linsky, Albert Pitcoff†, William Shenker, L. M. Stadlen.

Meetings held at 173 Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$28,222 29	Shares	\$32,985 54
Secured	3,132 50	Guaranty fund	2,073 94
Deposits in savings banks	3,966 02	Undivided earnings	1,245 56
Deposits subject to check	1,196 41	Net current income	207 68
		Entrance fees	4 50
	<u>\$36,517 22</u>		<u>\$36,517 22</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	65
Number withdrawn during year	28
Number of members, Dec. 31, 1934	297
Number who are borrowers	166
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, May, 1934	3%
Nov., 1934	3%
<i>Total Expenses for Year</i>	
Salaries	\$572 00
Rent	120 00
Other expenses	328 50
Total	\$1,020 50

Rate of interest on loans: \$31,354.79 at 6%.

SALEM — ST. JOSEPH CREDIT UNION

Incorporated June 1, 1926. Began business June 4, 1926

Napoleon Levesque, *President*

Albertine Vanasse, *Clerk of Corporation*

Paul N. Chaput, *Treasurer*

Board of Directors: Alfred Audet, J. L. Blanchette, P. N. Chaput, Victor Corbin*, Ernest Deschamps, Alfred Deschesnes*, Elisha Dionnet, A. J. Foisy†, Moise Lavoie, Zenon Lavoie†, Alfred Lebel, A. J. Ledoux, Napoleon Levesque, Alexandre Louf, Arthur Marchand*, Napoleon Ouelette, Gedeon Pelletier, Phileas Peltier, John Perron, Albertine Vanasse, Julianne E. Vanasse.

Meetings held at 104 Lafayette Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>	
Personal loans: Unsecured	\$23,819 84
Secured	117 00
Real estate loans: 1st mortgages	2,500 00
2nd mortgages	24,522 82
Real estate by foreclosure	17,379 37
Bonds	850 00
Furniture and fixtures	1,287 68
Deposits in savings banks	2,787 40
Deposits subject to check	436 00
Cash on hand	500 00
Other assets	2,627 63
Total	\$76,827 74

<i>Liabilities</i>	
Shares	\$13,465 25
Deposits	44,979 87
Guaranty fund	5,381 66
Reserve fund	4,486 74
Undivided earnings	1,618 15
Net current income	291 22
Entrance fees	4 85
Mortgages payable	6,600 00

\$76,827 74

<i>Membership</i>	
Number added during year	86
Number withdrawn during year	117
Number of members, Dec. 31, 1934	454
Number who are borrowers	235
Amount of entrance fee per member	25 cents

<i>Deposits</i>	
Number of depositors	340
Rate of interest paid during year	4%
Interest payable Mar. 1, Sept. 1.	

<i>Dividends</i>	
Rate of dividend, May, 1934	2%
Nov., 1934	2%

<i>Total Expenses for Year</i>	
Salaries	\$1,144 00
Rent	697 54
Other expenses	534 12
Total	\$2,375 66

Rate of interest on loans: \$2,500.00 at 6%; \$48,459.66 at 8%.

SALEM — SALEM CREDIT UNION

Incorporated May 16, 1913. Began business May 16, 1913

Samuel Zetlen, *President*

Hyman S. Polansky, *Clerk of Corporation*

Samuel Tarlow, *Treasurer*

Board of Directors: Louis Levenson, Max Levine†, Isaac Lisak, Nathan Novick†, H. S. Polansky, I. S. Porter*, Nathan Tarlow*, Samuel Tarlow, Gerald Winert†, Samuel Zetlen, Samuel Zoll*.

Meetings held at 9 Front Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>	
Personal loans: Unsecured	\$18,124 00
Secured	2,403 53
Deposits in savings banks	1,229 75
Deposits subject to check	365 59
Other assets	1,196 35
Expense less current income	124 88
Total	\$23,444 10

<i>Liabilities</i>	
Shares	\$5,605 90
Deposits	14,361 96
Guaranty fund	2,822 10
Reserve fund	123 51
Undivided earnings	526 33
Entrance fees	4 30

\$23,444 10

<i>Membership</i>	
Number added during year	79
Number withdrawn during year	50
Number of members, Dec. 31, 1934	295
Number who are borrowers	148
Amount of entrance fee per member	50 cents

<i>Deposits</i>	
Number of depositors	267
Rate of interest paid during year	4%
Interest payable Feb. 15, May 15, Aug. 15, Nov. 15.	

<i>Dividends</i>	
Rate of dividend, Nov., 1934	4%

<i>Total Expenses for Year</i>	
Salaries	\$480 00
Rent	120 00
Other expenses	249 26
Total	\$849 26

Rate of interest on loans: \$20,527.53 at 6%.

SOMERVILLE — HINCKLEY RENDERING EMPLOYEES' CREDIT UNION

Incorporated June 20, 1934. Began business July 6, 1934.

George T. Martin, *President*Norman S. Jones, *Treasurer*Norman S. Jones, *Clerk of Corporation*

Board of Directors: Edward Abraham†, Arthur Armour, W. A. Brown, John Gallihar, Dawson Hume, N. S. Jones, H. L. Malloy†, C. E. Marcotte*, G. T. Martin, H. C. Miller*, Nathan Morset, L. B. Slocum, S. F. Wade*, J. D. Wallace.

Meetings held at 38 Shore Drive.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$525 50	Shares	\$532 50
Deposits subject to check	27 98	Deposits	22 60
Other assets	17 82	Guaranty fund	13 50
		Net current income	1 45
		Entrance fees	1 25
	<u>\$571 30</u>		<u>\$571 30</u>
Membership		Dividends	
Number added during year	59	Rate of dividend, none paid	
Number withdrawn during year	2		
Number of members, Dec. 31, 1934	57		
Number who are borrowers	32		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	2	Salaries	-
Rate of interest paid during year	none	Rent	-
Interest payable Jan. 1, July 1.		Other expenses	\$31 68
		Total	\$31 68

Rate of interest on loans: \$525.50 at 12%.

SOMERVILLE — NEDCO EMPLOYEES CREDIT UNION

Incorporated June 5, 1934. Began business June 20, 1934

Doyle Williams, *President*Miller G. Reed, *Treasurer*Irene M. Tierney, *Clerk of Corporation*

Board of Directors: F. P. Andracchio, J. L. Avery, C. D. Black†, W. C. Church, F. R. Green, H. L. Jensen†, J. J. McCarthy*, J. L. Meaney†, C. T. Oldenberg, F. E. Paige*, E. H. Pert*, M. G. Reed, Irene M. Tierney, R. D. Vance, Doyle Williams.

Meetings held at 174 Somerville Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$3,686 75	Shares	\$4,050 10
Secured	289 25	Deposits	593 79
Deposits in savings banks	200 00	Guaranty fund	88 56
Deposits subject to check	718 23	Undivided earnings	101 87
Cash on hand	19 00	Net current income	78 41
Other assets	3 00	Entrance fees	3 50
	<u>\$4,916 23</u>		<u>\$4,916 23</u>
Membership		Dividends	
Number added during year	280	Rate of dividend, none paid	
Number withdrawn during year	25		
Number of members, Dec. 31, 1934	255		
Number who are borrowers	106		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	28	Salaries	-
Rate of interest paid during year	none	Rent	-
Interest payable Jan. 1, July 1.		Other expenses	\$97 21
		Total	\$97 21

Rate of interest on loans: \$3,976.00 at 6%.

SOMERVILLE — SOMERSET CREDIT UNION

Incorporated November 19, 1930. Began business December 2, 1930

Louis Diegoli, *President*Andrew Giberti, *Treasurer*Edward Guazzaloca, *Clerk of Corporation*

Board of Directors: A. F. Bianchi, Paul Calzolari, Carmine Carbone, Louis Diegoli, Henry Diozzi, Primo Diozzi*, Pietro Ferrorini†, Andrew Giberti, Nerino Guazzaloca*, E. A. Guazzaloca, O. P. Guazzaloca†, Bernard Maganzini†, Sebastiano Muzzioli*, D. M. Pietrontoni, Evo Vergnani.

Meetings held at 615 Somerville Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$955 00	Shares	\$1,011 00
Deposits subject to check	563 12	Deposits	423 20
		Guaranty fund	36 92
		Undivided earnings	15 34
		Net current income	30 91
		Entrance fees	75
	<u>\$1,518 12</u>		<u>\$1,518 12</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	25	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	3		
Number of members, Dec. 31, 1934	62		
Number who are borrowers	19		
Amount of entrance fee per member	25 cents	Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$27 31
		Total	\$27 31
Deposits			
Number of depositors	7		
Rate of interest paid during year	none		
Interest payable Jan. 1, July 1.			

Rate of interest on loans: \$955.00 at 6%.

SPRINGFIELD — AMERICAN BOSCH CREDIT UNION

Incorporated July 3, 1929. Began business August 1, 1929

Francis E. Watts, *President* W. C. LeNoir, *Clerk of Corporation* Walter S. Flathers, *Treasurer*

Board of Directors: J. H. Buckley*, J. F. Cody†, W. S. Flathers, A. B. Howe*, F. G. Keller, W. C. LeNoir, E. O. Lesquier†, W. A. MacMartin*, J. F. Martin, Arthur Pickup†, F. E. Watts.

Meetings held at 3664 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$3,412 86	Shares	\$4,480 04
Secured	100 00	Guaranty fund	681 16
Co-operative bank shares	1,800 00	Undivided earnings	282 54
Deposits in savings banks	2 81	Net current income	75 32
Deposits subject to check	207 64	Entrance fees	4 25
	<u>\$5,523 31</u>		<u>\$5,523 31</u>

Membership		Dividends	
Number added during year	100	Rate of dividend, May, 1934	2%
Number withdrawn during year	12	Nov., 1934	2%
Number of members, Dec. 31, 1934	227		
Number who are borrowers	121		
Amount of entrance fee per member	25 cents	Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$42 11
		Total	\$42 11

Rate of interest on loans: \$3,512.86 at 6%.

SPRINGFIELD — ARMOUR SPRINGFIELD CREDIT UNION

Incorporated January 7, 1932. Began business January 20, 1932

Percy Shaw, *President* Preston S. Leonard, *Clerk of Corporation* Charles I. Leslie, *Treasurer*

Board of Directors: A. C. Cornfoot*, George Emerson, W. M. Gosse, E. A. Kellogg†, P. S. Leonard, C. I. Leslie, J. R. Lloyd, J. A. Meegan, H. O. Miller†, T. J. Murphy†, G. M. Nyberg*, M. W. Ryan*, Percy Shaw.

Meetings held at 152 Lyman Street

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Secured	\$3,330 30	Shares	\$4,222 93
Deposits in savings banks	600 00	Guaranty fund	78 61
Cash on hand	528 39	Undivided earnings	100 77
		Net current income	56 38
	<u>\$4,458 69</u>		<u>\$4,458 69</u>

Membership		Dividends	
Number added during year	15	Rate of dividend, May, 1934	3%
Number withdrawn during year	none	Nov., 1934	2%
Number of members, Dec. 31, 1934	80		
Number who are borrowers	37		
Amount of entrance fee per member	25 cents	Total Expenses for Year	
		Salaries	\$24 00
		Rent	—
		Other expenses	—
		Total	\$24 00

Rate of interest on loans: \$3,330.30 at 6%.

SPRINGFIELD — BAY STATE THREAD WORKS CREDIT UNION

Incorporated February 14, 1928. Began business February 25, 1928

William Reid, *President* George A. Barker, *Clerk of Corporation* George A. Barker, *Treasurer*

Board of Directors: G. A. Barker, C. E. Chaffin, Mary T. Corcoran†, L. C. Deane, J. E. Dickinson, O. L. Hupfer*, Edna C. Merrill†, L. A. Noel*, William Reid, Mary G. Sandillo†, Albertina E. Smead*.

Meetings held at 15 Mill Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$1,993 42	Shares	\$3,396 06
Secured	307 00	Guaranty fund	199 16
Deposits in savings banks	1,000 00	Undivided earnings	374 50
Deposits subject to check	704 44	Net current income	35 14
	<u>\$4,004 86</u>		<u>\$4,004 86</u>
Membership		Dividends	
Number added during year	26	Rate of dividend, May, 1934	3%
Number withdrawn during year	22	Nov., 1934	3%
Number of members, Dec. 31, 1934	73		
Number who are borrowers	42	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	-
		Rent	-
		Other expenses	\$45 46
		Total	\$45 46

Rate of interest on loans: \$2,300.42 at 6%.

SPRINGFIELD — THE CHAPMAN VALVE CREDIT UNION

Incorporated February 6, 1928. Began business February 15, 1928.

Warren Westcott, *President* Catherine C. Fogarty, *Clerk of Corporation* Catherine C. Fogarty, *Treasurer*
Board of Directors: W. E. Bell, A. N. Cochran†, Catherine C. Fogarty, Julian Hockenberry, J. E. Jones, William Leab, John MacGregor†, William Shaw*, H. S. Terrill†, Warren Westcott, Peter Wilson, A. F. Winton*, H. F. Wood*.

Meetings held at Pinevale Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$10,209 97	Shares	\$9,950 07
Secured	1,501 74	Guaranty fund	989 17
Deposits in savings banks	408 97	Undivided earnings	956 20
Deposits subject to check	77 81	Net current income	298 63
	<u>\$12,198 49</u>	Entrance fees	3 00
		Other liabilities	1 42
			<u>\$12,198 49</u>
Membership		Dividends	
Number added during year	214	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	5		
Number of members, Dec. 31, 1934	378	Total Expenses for Year	
Number who are borrowers	261	Salaries	-
Amount of entrance fee per member	25 cents	Rent	-
		Other expenses	\$92 20
		Total	\$92 20

Rate of interest on loans: \$11,711.71 at 6%.

SPRINGFIELD — CHENEY BIGELOW CREDIT UNION

Incorporated July 3, 1929. Began business September 3, 1929

Albert J. Jefferson, *President* Roger G. Edwards, *Clerk of Corporation* Roger G. Edwards, *Treasurer*
Board of Directors: Charles Belton†, Anna T. Brady, W. E. Cabbler†, R. G. Edwards, F. E. Fountain*, R. E. Freeman*, Michael Harrigan, A. J. Jefferson, A. W. Larkum, A. H. Macdonald*, John Warnock†.

Meetings held at 417 Liberty Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,203 50	Shares	\$2,122 68
Secured	97 00	Guaranty fund	143 12
Deposits subject to check	209 08	Undivided earnings	225 15
	<u>\$2,509 58</u>	Net current income	18 63
			<u>\$2,509 58</u>
Membership		Dividends	
Number added during year	2	Rate of dividend, May, 1934	2¼%
Number withdrawn during year	4	Nov., 1934	2¼%
Number of members, Dec. 31, 1934	68		
Number who are borrowers	35	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	-
		Rent	-
		Other expenses	\$122 81
		Total	\$122 81

Rate of interest on loans; \$2,300.50 at 6%.

* Credit Committee.

† Auditing Committee.

SPRINGFIELD — DWIGHT CREDIT UNION

Incorporated January 6, 1927. Began business January 10, 1927

Abraham Kaplan, *President*

Samuel Petluck, *Clerk of Corporation*

Hyman Rothman, *Treasurer*

Board of Directors: William Chernok*, Ben Dubrin, J. B. Heit*, Abraham Kaplan†, Isadore Kaplan*, Joseph Leader, Isadore Lepovetsky, Samuel Petluck†, George Potters†, Benjamin Rosen*, Hyman Rothman, Nathan Walansky, Bernard Webb*.

Meetings held at 1304 Dwight Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,477 69	Shares	\$9,521 00
Secured	1,690 00	Guaranty fund	1,375 12
Deposits subject to check	2,306 13	Undivided earnings	486 50
		Net current income	81 20
		Entrance fees	10 00
	<u>\$11,473 82</u>		<u>\$11,473 82</u>
Membership		Dividends	
Number added during year	2	Rate of dividend, May, 1934 . . .	3%
Number withdrawn during year . .	10	Nov., 1934	3%
Number of members, Dec. 31, 1934 .	58		
Number who are borrowers	43		
Amount of entrance fee per member .	\$5 00	Total Expenses for Year	
		Salaries	\$275 00
		Rent	72 00
		Other expenses	92 90
		Total	\$439 90

Rate of interest on loans: \$9,167.69 at 6%.

SPRINGFIELD — JEWISH CREDIT UNION

Incorporated November 13, 1925. Began business November 13, 1925

Sol Rados, *President*

Max Skvirsky, *Clerk of Corporation*

Abraham B. Penn, *Treasurer*

Board of Directors: Charles Broad*, Samuel Dietz*, Israel Fieldman†, Samuel Fieldman†, N. M. Harvey, J. B. Helt, Charles Kalman, Abraham Leiberman, Julius Margolis*, Abraham Melnick†, A. B. Penn, Sol Rados, Max Skvirsky.

Meetings held at 716 Dwight Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$51,495 09	Shares	\$52,969 38
Secured	1,067 50	Guaranty fund	7,234 01
Real estate loans: 1st mortgages . .	583 30	Undivided earnings	475 79
Furniture and fixtures	75 10	Net current income	495 35
Deposits in savings banks	2,303 99	Entrance fees	22 00
Deposits subject to check	5,555 39		
Other assets	116 16		
	<u>\$61,196 53</u>		<u>\$61,196 53</u>
Membership		Dividends	
Number added during year	53	Rate of dividend, May, 1934 . . .	2½%
Number withdrawn during year . .	62	Nov., 1934	2½%
Number of members, Dec. 31, 1934 .	328		
Number who are borrowers	230		
Amount of entrance fee per member .	25 cents	Total Expenses for Year	
		Salaries	\$1,509 62
		Rent	390 00
		Other expenses	604 69
		Total	\$2,504 31

Rate of interest on loans: \$53,145.89 at 6%.

SPRINGFIELD — ROLLS-ROYCE EMPLOYEES' CREDIT UNION

Incorporated February 14, 1928. Began business March 1, 1928

Joseph Dickinson, *President*

William C. Mumford, *Clerk of Corporation*

William C. Mumford, *Treasurer*

Board of Directors: J. G. Beele*, Ernest Delmolino, Joseph Dickinson, K. L. Freeman, John Kuster*, W. C. Mumford, G. A. Napier†, H. C. Parks, Henry Purdon†, A. A. Winton†, Frank Wotherspoon*.

Meetings held at Rolls-Royce Plant.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$720 00	Shares	\$2,218 30
Secured	811 50	Guaranty fund	339 20
Furniture and fixtures	25 00	Undivided earnings	79 49
Deposits in savings banks	419 31	Net current income	30 95
Deposits subject to check	692 13		
	<u>\$2,667 94</u>		<u>\$2,667 94</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	13	Rate of dividend, May, 1934	2%
Number withdrawn during year	12	Nov., 1934	1½%
Number of members, Dec. 31, 1934	67		
Number who are borrowers	41		
Amount of entrance fee per member	25 cents	<i>Total Expenses for Year</i>	
		Salaries	\$15 00
		Rent	—
		Other expenses	49 51
		Total	\$64 51

Rate of interest on loans: \$1,531.50 at 6%.

SPRINGFIELD — SPRINGFIELD F. C. A. EMPLOYEES CREDIT UNION

Incorporated June 12, 1934. Began business June 15, 1934.

Hazen R. Ober, *President* Donald S. Mathewson, *Treasurer*
Elizabeth Hicks, *Clerk of Corporation*
Board of Directors: D. D. Benson*, Gladys R. Darcy†, M. W. DeWolfe*, Elizabeth Hicks, Mildred T. Manning†, D. S. Mathewson, H. R. Ober, Doris C. Reid*, H. A. Rodenhizer†, C. J. Smith, Jr.*, J. H. Walker.
Meetings held at 310 State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$1,450 05	Shares	\$5,131 02
Secured	2,707 78	Deposits	2,003 92
Deposits in savings banks	2,500 00	Guaranty fund	94 87
Deposits subject to check	781 54	Undivided earnings	169 90
		Net current income	37 41
		Entrance fees	2 25
	<u>\$7,439 37</u>		<u>\$7,439 37</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	241	Rate of dividend, Nov., 1934	5%
Number withdrawn during year	7		
Number of members, Dec. 31, 1934	234		
Number who are borrowers	70		
Amount of entrance fee per member	25 cents	<i>Total Expenses for Year</i>	
		Salaries	—
		Rent	—
		Other expenses	\$78 88
		Total	\$78 88

Rate of interest on loans: \$4,157.83 at 6%.

SPRINGFIELD — SPRINGFIELD FRANCO-AMERICAN CREDIT UNION

Incorporated April 15, 1930. Began business May 23, 1930

George A. Lanciaux, *President* Arthur G. Garant, *Treasurer*
Isaie N. Methe, *Clerk of Corporation*
Board of Directors: Ferdinand Boisvert*, J. O. Brouillet, Arthur Choiniere, L. B. DeBlois, M. O. Freniere†, A. G. Garant, I. D. Gauthier, T. J. Granger†, R. C. Hebert, G. A. Lanciaux*, I. N. Methe*, V. A. Methe*, G. T. Paquette†, L. J. Ricard*, George St. Pierre.
Meetings held at 802 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$10,372 42	Shares	\$17,936 38
Secured	3,396 00	Guaranty fund	588 26
Real estate by foreclosure	178 48	Reserve fund	153 60
Co-operative bank shares	1,400 00	Undivided earnings	440 67
Deposits in savings banks	3,030 00	Net current income	76 72
Deposits subject to check	730 73	Entrance fees	13 00
Due from Central Credit Union Fund, Inc.	101 00		
	<u>\$19,208 63</u>		<u>\$19,208 63</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	60	Rate of dividend, May, 1934	3%
Number withdrawn during year	10	Nov., 1934	3%
Number of members, Dec. 31, 1934	210		
Number who are borrowers	91		
Amount of entrance fee per member	\$1 00	<i>Total Expenses for Year</i>	
		Salaries	\$265 00
		Rent	72 00
		Other expenses	183 02
		Total	\$520 02

Rate of interest on loans: \$800.00 at 5%; \$12,968.42 at 6%.

* Credit Committee.

† Auditing Committee.

SPRINGFIELD — SPRINGFIELD, MASS., MUNICIPAL EMPLOYEES' CREDIT UNION

Incorporated March 2, 1927. Began business March 23, 1927

Rene J. Patingre, *President* A. Omar Moulton, *Clerk of Corporation* Frank W. Stagnaro, *Treasurer*

Board of Directors: C. A. Bailey, F. E. J. Calaghan, D. F. Connelly, J. J. Fitzgerald†, R. W. Griffin, W. L. Griffin*, W. E. Hurley†, T. J. Keating, J. G. McGrady*, W. J. Meskill, A. O. Moulton*, W. C. O'Brien*, R. J. Patingre*, F. W. Stagnaro*, G. A. Wells†.

Meetings held at 68 Vernon Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$133,215 87	Shares	\$145,666 89
Secured	10,186 32	Guaranty fund	14,798 06
Real estate loans: 1st mortgages . . .	7,117 00	Reserve fund	4,571 26
2nd mortgages	762 16	Undivided earnings	1,066 00
Real estate by foreclosure	5,400 00	Net current income	1,308 13
Furniture and fixtures	1,330 50	Entrance fees	29 00
Deposits in savings banks	2,095 63	Other liabilities	217 27
Deposits subject to check	3,888 64		
Cash on hand	100 00		
Other assets	3,510 49		
Due from Central Credit Union Fund, Inc.	50 00		
	<u>\$167,656 61</u>		<u>\$167,656 61</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	115	Rate of dividend, May, 1934	2%
Number withdrawn during year	57	Nov., 1934	2%
Number of members, Dec. 31, 1934	1,945		
Number who are borrowers	1,364	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$5,157 00
		Rent	669 34
		Other expenses	2,048 45
		Total	\$7,874 79

Rate of interest on loans: \$151,281.35 at 6%.

SPRINGFIELD — SPRINGFIELD, MASS., POST OFFICE EMPLOYEES CREDIT UNION

Incorporated April 27, 1923. Began business May 1, 1923

Herbert C. Humason, *President* Frank W. Vinnicombe, *Clerk of Corporation* Frank W. Vinnicombe, *Treasurer*

Board of Directors: T. J. Ashe, J. H. Callahan*, T. G. Crowley*, D. B. Daly*, C. N. Hamer†, C. J. Hauck*, H. C. Humason, W. J. Hurley*, F. G. McNulty†, H. J. Smith†, F. W. Vinnicombe.

Meetings held at Post Office.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$21,612 06	Shares	\$92,024 08
Secured	15,001 70	Guaranty fund	4,485 36
Real estate loans: 1st mortgages	2,680 00	Reserve fund	184 16
2nd mortgages	2,440 38	Undivided earnings	270 35
Bonds	23,856 25	Net current income	606 44
Co-operative bank shares	26,532 96	Entrance fees	4 00
Deposits in savings banks	931 29	Other liabilities	1,389 13
Deposits subject to check	4,807 88		
Cash on hand	1,000 00		
Due from Central Credit Union Fund, Inc.	101 00		
	<u>\$98,963 52</u>		<u>\$98,963 52</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	28	Rate of dividend, May, 1934	2½%
Number withdrawn during year	18	Nov., 1934	2½%
Number of members, Dec. 31, 1934	373		
Number who are borrowers	241	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$295 00
		Rent	—
		Other expenses	818 19
		Total	\$1,113 19

Rate of interest on loans: \$2,680.00 at 5%; \$17,442.08 at 6%; \$21,612.06 at 12%.

SPRINGFIELD — SPRINGFIELD STREET RAILWAY EMPLOYEES CREDIT UNION

Incorporated November 6, 1926. Began business November 10, 1926

Edward A. Raleigh, *President* William J. Milette, *Clerk of Corporation* Martin J. Hennessey, *Treasurer*

Board of Directors: Frank Carlo, J. P. Coughlin, J. A. Dougan†, J. A. Hegarty*, M. J. Hennessey*, W. F. La Brecque†, E. F. Leary, J. W. Leonard†, D. J. Meaney*, W. J. Milette, E. A. Raleigh, F. J. White.

Meetings held at 1694 Main Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$26,178 51	Shares	\$57,483 90
Secured	3,321 00	Deposits	4,794 29
Real estate loans: 1st mortgages	22,400 00	Guaranty fund	5,128 88
2nd mortgages	4,889 92	Undivided earnings	7,248 13
Real estate by foreclosure	1,852 87	Net current income	632 79
Bonds	3,975 00	Entrance fees	3 50
Co-operative bank shares	2,000 00		
Deposits in savings banks	4,000 00		
Deposits subject to check	2,718 45		
Other assets	3,455 74		
Due from Central Credit Union Fund, Inc.	500 00		
	<u>\$75,291 49</u>		<u>\$75,291 49</u>
Membership		Dividends	
Number added during year	27	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	27		
Number of members, Dec. 31, 1934	451		
Number who are borrowers	275		
Amount of entrance fee per member	50 cents	Total Expenses for Year	
		Salaries	\$600 00
		Rent	120 00
		Other expenses	948 21
		Total	\$1,668 21
Deposits			
Number of depositors	66		
Rate of interest paid during year	5%		
Interest payable May 1, Nov. 1.			
Rate of interest on loans: \$54,794.43 at 6%; \$1,995.00 at 8%.			

SPRINGFIELD — SPRINGFIELD TEACHERS CREDIT UNION

Incorporated October 5, 1929. Began business November 18, 1929

Stillman E. McKerley, *President* James L. Clancey, *Clerk of Corporation* James L. Clancey, *Treasurer*
Board of Directors: B. M. Albeet†, Mae C. Anderson†, Albert Candlin*, Hattie C. Carlson, J. L. Clancey, Loretta E. Doyle, Anna M. Dwyer, Philip Fox, C. F. Gallagher, S. E. McKerley†, G. D. Miller*, H. T. Perry, Edith B. Robson*, Nella M. Stockwell, E. J. Whalen.
Meetings held at High School of Commerce.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$16,556 15	Shares	\$19,276 80
Secured	112 00	Guaranty fund	524 59
Deposits in savings banks	3,856 14	Undivided earnings	799 80
Deposits subject to check	189 40	Net current income	117 18
Cash on hand	6 68	Entrance fees	2 00
	<u>\$20,720 37</u>		<u>\$20,720 37</u>
Membership		Dividends	
Number added during year	52	Rate of dividend, May, 1934	2¼%
Number withdrawn during year	2	Nov., 1934	2¼%
Number of members, Dec. 31, 1934	301		
Number who are borrowers	145	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$380 00
		Rent	—
		Other expenses	129 51
		Total	\$509 51
Rate of interest on loans: \$16,668.15 at 6%.			

SPRINGFIELD — SWIFT SPRINGFIELD CREDIT UNION

Incorporated July 6, 1934. Began business July 16, 1934

James R. Trojans, *President* Henry W. Phippard, *Clerk of Corporation* Henry W. Phippard, *Treasurer*
Board of Directors: C. H. Bardons†, W. T. Dymond, W. P. Jones†, F. J. Merkle, F. R. Nelson*, H. W. Phippard, Alphonse Poe*, J. M. Sroka*, B. B. Swift†, J. R. Trojans, W. H. Worden.
Meetings held at 130 Lyman Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$477 00	Shares	\$604 25
Deposits subject to check	115 10	Guaranty fund	10 19
Other assets	37 60	Net current income	14 26
	<u>\$629 70</u>	Entrance fees	1 00
			<u>\$629 70</u>

* Credit Committee. † Auditing Committee.

<i>Membership</i>	
Number added during year	39
Number withdrawn during year	1
Number of members, Dec. 31, 1934	38
Number who are borrowers	10
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, none paid	
<i>Total Expenses for Year</i>	
Salaries	—
Rent	—
Other expenses	\$55 26
Total	\$55 26

Rate of interest on loans: \$477.00 at 6%.

SPRINGFIELD — UNITED ELECTRIC LIGHT COMPANY EMPLOYEES' CREDIT UNION

Incorporated August 2, 1923. Began business September 21, 1923

George W. Swift, *President*

Willard D. Fessenden, *Treasurer*

Willard D. Fessenden, *Clerk of Corporation*

Board of Directors: C. A. Cignoli*, V. W. Cignoli*, R. N. Conley, W. D. Fessenden, James Gray, Alice M. Lombard*, J. P. McKearin†, R. W. Mitchell†, H. L. Rich, G. W. Swift, J. P. Way†.

Meetings held at 73 State Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>	
Personal loans: Unsecured	\$13,624 38
Secured	10,552 22
Real estate loans: 1st mortgages	11,850 00
2nd mortgages	1,373 05
Deposits in savings banks	23,500 00
Deposits subject to check	772 99
	<u>\$61,672 64</u>

<i>Liabilities</i>	
Shares	\$56,414 62
Guaranty fund	3,141 94
Undivided earnings	1,958 36
Net current income	133 36
Other liabilities	24 36
	<u>\$61,672 64</u>

<i>Membership</i>	
Number added during year	15
Number withdrawn during year	11
Number of members, Dec. 31, 1934	279
Number who are borrowers	162
Amount of entrance fee per member	none

<i>Dividends</i>	
Rate of dividend, Nov., 1934	5%
<i>Total Expenses for Year</i>	
Salaries	\$255 00
Rent	—
Other expenses	330 86
Total	\$585 86

Rate of interest on loans: \$14,850.00 at 5%; \$22,549.65 at 6%.

SPRINGFIELD — WESTERN MASSACHUSETTS TELEPHONE WORKERS CREDIT UNION

Incorporated July 20, 1922. Began business August 1, 1922

Maurice S. Blaisdell, *President*

R. Leonard Wing, *Treasurer*

John H. Armstrong, *Clerk of Corporation*

Board of Directors: J. H. Armstrong, M. S. Blaisdell, Eva F. Bryson†, A. L. Butler†, P. F. Follett, E. S. Henderson, H. L. Hutchinson, Etta L. Jones, Nellie E. Leete, Catherine M. McQuade*, H. E. Oakes*, Helen A. O'Donnell, Mary O'Donnell, C. S. Parker, Margaret J. Reid, H. C. Shaw, E. T. Sheridan, C. S. Stebins*, Theresa E. Tierney†, R. L. Wing. (One vacancy.)

Meetings held at 283 Worthington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>	
Personal loans: Unsecured	\$94,467 98
Secured	77,230 24
Real estate loans: 1st mortgages	17,175 84
2nd mortgages	2,375 00
Bonds	11,070 63
Furniture and fixtures	100 00
Co-operative bank shares	35,000 00
Deposits in savings banks	37,243 73
Deposits subject to check	30,429 99
Cash on hand	3,191 67
Other assets	4,200 00
	<u>\$312,485 08</u>

<i>Liabilities</i>	
Shares	\$108,649 30
Deposits	154,525 41
Guaranty fund	17,409 68
Undivided earnings	13,393 10
Net current income	1,396 85
Entrance fees	2 50
Other liabilities	17,108 24
	<u>\$312,485 08</u>

<i>Membership</i>	
Number added during year	197
Number withdrawn during year	78
Number of members, Dec. 31, 1934	1,770
Number who are borrowers	1,013
Amount of entrance fee per member	10 cents

<i>Dividends</i>	
Rate of dividend, Nov., 1934	5%
<i>Total Expenses for Year</i>	
Salaries	\$3,298 00
Rent	—
Other expenses	1,654 30
Total	\$4,952 30

<i>Deposits</i>	
Number of depositors	1,739
Rate of interest paid during year	4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Rate of interest on loans: \$36,824.25 at 5%; \$1,948.84 at 5½%; \$150,100.97 at 6%; \$2,375.00 at 7%.

SWAMPSCOTT — LEON E. ABBOTT POST NO. 57 (3)

Incorporated August 27, 1931. Began business September 21, 1931

Alphonso Chiancone, *President*Robert M. Leonard, *Treasurer*Robert M. Leonard, *Clerk of Corporation**Board of Directors:* L. F. Allen, T. S. Bubier†, F. L. Burk*, Alphonso Chiancone*, A. N. Frazier, H. E. Ingalls, W. P. Jackson, E. E. Jenkins*, R. M. Leonard, C. B. Stensrud†, R. J. Thayer†.

Meetings held at 90 Burrill Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,007 01	Shares	\$1,162 84
Secured	67 00	Deposits	80 49
Deposits subject to check . . .	320 65	Guaranty fund	76 28
		Undivided earnings	67 04
		Net current income	6 76
		Entrance fees	1 25
	\$1,394 66		\$1,394 66
Membership		Dividends	
Number added during year . . .	10	Rate of dividend, May, 1934 . .	3%
Number withdrawn during year .	4	Nov., 1934	3%
Number of members, Dec. 31, 1934 .	57		
Number who are borrowers . . .	27		
Amount of entrance fee per member .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	5	Salaries	—
Rate of interest paid during year .	3%	Rent	—
Interest payable Jan. 1, July 1.		Other expenses	\$32 68
		Total	\$32 68

Rate of interest on loans: \$1,074.01 at 6%.

TAUNTON — ADAMS POST CREDIT UNION

Incorporated June 12, 1933. Began business June 21, 1933

Emory J. Malo, *President*Joseph T. McDonald, *Treasurer*William J. Sullivan, *Clerk of Corporation**Board of Directors:* E. W. Borden, M. T. Ferreira†, A. J. Gadway†, L. J. Goslin*, L. C. Harwood†, J. T. McDonald, E. J. Malo, G. E. Mandigo*, R. L. Ricketson*, W. J. Sullivan, G. H. Tetlow.

Meetings held at 21 Hodges Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,164 27	Shares	\$1,149 28
Deposits in savings banks . . .	20 09	Deposits	139 45
Deposits subject to check . . .	179 01	Guaranty fund	38 37
		Undivided earnings	8 83
		Net current income	26 94
		Entrance fees	50
	\$1,363 37		\$1,363 37
Membership		Dividends	
Number added during year . . .	20	Rate of dividend, Nov., 1934 . .	4%
Number withdrawn during year .	5		
Number of members, Dec. 31, 1934 .	79		
Number who are borrowers . . .	31		
Amount of entrance fee per member .	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	8	Salaries	—
Rate of interest paid during year .	4%	Rent	—
Interest payable Nov. 1.		Other expenses	\$7 17
		Total	\$7 17

Rate of interest on loans: \$293.75 at 6%; \$870.52 at 12%.

TAUNTON — TAUNTON POSTAL EMPLOYEES' CREDIT UNION

Incorporated May 24, 1928. Began business June 18, 1928

Edward W. Burt, *President*James H. Galvin, *Treasurer*James H. Galvin, *Clerk of Corporation**Board of Directors:* W. G. Boyd, E. W. Burt, H. W. Carter, F. W. Dorgan†, J. H. Galvin, J. E. McKenna†, T. J. O'Neill, Frank Sherry*, M. F. Silver*, J. P. Smith†, J. W. Stillman*.

Meetings held at Post Office.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,950 20	Shares	\$7,772 70
Secured	1,339 80	Guaranty fund	308 76
Co-operative bank shares . . .	1,000 00	Undivided earnings	224 18
Deposits in savings banks . . .	1,000 00	Entrance fees	50
Deposits subject to check . . .	1,003 02	Other liabilities	05
Expense less current income . . .	13 17		
	\$8,306 19		\$8,306 19

* Credit Committee.

† Auditing Committee.

Membership	
Number added during year	2
Number withdrawn during year	none
Number of members, Dec. 31, 1934	74
Number who are borrowers	40
Amount of entrance fee per member	50 cents

Dividends	
Rate of dividend, Nov., 1934	5%
Total Expenses for Year	
Salaries	\$100 00
Rent	-
Other expenses	34 18
Total	\$134 18

Rate of interest on loans: \$5,290.00 at 5%.

WALPOLE — LEWIS CREDIT UNION

Incorporated September 12, 1930. Began business October 1, 1930

William F. Goodfellow, *President* Bessie C. Thomas, *Clerk of Corporation* Ragnhild Johnson, *Treasurer*

Board of Directors: William Corcoran*, Ann F. Daltont†, Henry Ficco, Benjamin Fisher, Jr.*, W. F. Goodfellow, R. R. Higgins, J. R. Jackman, Ragnhild Johnson, Alma Makie, Arthur McBride, L. A. McLeant†, K. S. Roundst†, Bessie C. Thomas, G. H. Turner, J. A. Valentine*.

Meetings held at 33 West Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets	
Personal loans: Unsecured	\$6,066 71
Secured	2,948 50
Real estate loans: 2nd mortgages	400 00
Co-operative bank shares	1,800 00
Deposits in savings banks	6,500 00
Deposits subject to check	642 26
Due from Central Credit Union Fund, Inc.	250 00
	<u>\$18,607 47</u>

Liabilities	
Shares	\$16,528 35
Guaranty fund	512 50
Undivided earnings	345 00
Net current income	210 87
Bills payable	1,000 00
Entrance fees	10 75
	<u>\$18,607 47</u>

Membership	
Number added during year	125
Number withdrawn during year	42
Number of members, Dec. 31, 1934	351
Number who are borrowers	162
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May, 1934	2½%
Nov., 1934	2½%
Total Expenses for Year	
Salaries	-
Rent	-
Other expenses	\$82 98
Total	\$82 98

Rate of interest on loans: \$2,948.50 at 5%; \$6,466.71 at 6%.

WALPOLE — NEPONSET CREDIT UNION

Incorporated October 5, 1915. Began business November 1, 1915

Bernard H. Bailey, *President* Howard S. Whitney, *Clerk of Corporation* Albert W. Smith, *Treasurer*

Board of Directors: B. H. Bailey, W. A. Beaulieut†, L. R. Bernier*, J. J. Burket†, R. C. Call, W. S. Jackson, B. D. Rogers*, A. H. Russell†, A. W. Smith, G. E. Smith, B. R. Taylor, J. J. White*, H. S. Whitney.

Meetings held at Washington Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets	
Personal loans: Unsecured	\$24,369 43
Secured	25,518 24
Real estate loans: 1st mortgages	33,367 13
2nd mortgages	8,373 98
Bonds	38,316 15
Co-operative bank shares	14,000 00
Deposits in savings banks	3,083 05
Deposits subject to check	4,962 08
Cash on hand	500 00
Due from Central Credit Union Fund, Inc.	500 00
	<u>\$152,990 06</u>

Liabilities	
Shares	\$85,238 54
Deposits	38,980 95
Guaranty fund	8,293 33
Undivided earnings	5,690 43
Net current income	1,347 48
Bills payable	10,000 00
Entrance fees	8 75
Other liabilities	3,430 58
	<u>\$152,990 06</u>

Membership	
Number added during year	327
Number withdrawn during year	97
Number of members, Dec. 31, 1934	1,571
Number who are borrowers	551
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, Nov., 1934	5%
Total Expenses for Year	
Salaries	\$766 00
Rent	-
Other expenses	568 48
Total	\$1,334 48

Rate of interest on loans: \$67,259.35 at 5%; \$24,369.43 at 9%.

* Credit Committee.

† Auditing Committee.

WALTHAM — WALTHAM LADIES' CREDIT UNION

Incorporated February 9, 1927. Began business February 15, 1927

Sadie Shay, *President* Dorothy P. Nottenburg, *Clerk of Corporation* Dorothy P. Nottenburg, *Treasurer*
Board of Directors: Lena Canter, Dora Geller, Sarah Greene, Ethel Griff*, Esther Kaufman†, Florence Milesky†, Dorothy P. Nottenburg, Sadie F. Shay*, Ida Sulkin, Jennie Sulkin*, Annie K. Tirk†.
Meetings held at 25 Harvard Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$1,531 00	Shares	\$1,760 50
Secured	186 00	Deposits	65 00
Deposits in savings banks	128 94	Guaranty fund	318 54
Deposits subject to check	91 56	Reserve fund	46 70
Other assets	341 67	Undivided earnings	83 88
		Net current income	4 55
	<u>\$2,279 17</u>		<u>\$2,279 17</u>
Membership		Dividends	
Number added during year	2	Rate of dividend, none paid	
Number withdrawn during year	5		
Number of members, Dec. 31, 1934	47		
Number who are borrowers	23		
Amount of entrance fee per member	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors	15	Salaries	\$76 50
Rate of interest paid during year	none	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	25 21
		Total	\$101 71

Rate of interest on loans: \$1,717.00 at 8%.

WATERTOWN — WATERTOWN MUNICIPAL CREDIT UNION

Incorporated April 5, 1934. Began business April 12, 1934

Edward A. Murray, *President* Joseph L. Carroll, *Clerk of Corporation* James E. Ford, *Treasurer*
Board of Directors: J. L. Carroll, E. B. Colbert†, T. J. Cullen*, T. V. Dwyer, J. E. Ford, E. P. Higgins, F. L. Mannix, J. T. Mee*, E. A. Murray, W. W. Norcross, Jr.†, C. E. Shea*, J. J. Vahey, C. C. Whittemore†.
(Two vacancies.)
Meetings held at 564 Mt. Auburn Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$942 50	Shares	\$1,050 00
Cash on hand	123 48	Guaranty fund	20 00
Other assets	35 86	Net current income	28 84
		Entrance fees	3 00
	<u>\$1,101 84</u>		<u>\$1,101 84</u>
Membership		Dividends	
Number added during year	92	Rate of dividend, none paid	
Number withdrawn during year	1		
Number of members, Dec. 31, 1934	91		
Number who are borrowers	18		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$80 19
		Total	\$80 19

Rate of interest on loans: \$942.50 at 6%.

WEBSTER — SLATER MILLS CREDIT UNION

Incorporated June 5, 1930. Began business July 3, 1930

Walter Whalley, *President* William P. Haack, *Treasurer*
Robert H. Stewart, *Clerk of Corporation*
Board of Directors: T. F. Broderick†, H. A. Caswell, W. P. Haack, William Kleczka*, Bernice Kokocinski, S. J. Kozlowski†, Rose Skryzpek, R. H. Stewart†, Joseph St. Peter*, F. J. Suss*, Walter Whalley, E. E. Woodis, Jr.
Meetings held at Mill Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$2,836 15	Shares	\$6,670 37
Secured	163 00	Guaranty fund	202 47
Deposits in savings banks	3,650 72	Undivided earnings	290 04
Deposits subject to check	434 89	Net current income	106 71
Cash on hand	200 00	Entrance fees	12 75
Due from Central Credit Union Fund, Inc.	50 50	Other liabilities	52 92
	<u>\$7,335 26</u>		<u>\$7,335 26</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	121	Rate of dividend, May, 1934	2½%
Number withdrawn during year	58	Nov., 1934	2½%
Number of members, Dec. 31, 1934	240	Total Expenses for Year	
Number who are borrowers	63	Salaries	-
Amount of entrance fee per member	25 cents	Rent	-
		Other expenses	\$46 73
		Total	\$46 73

Rate of interest on loans: \$2,999.15 at 6%.

WEBSTER — WEBSTER CREDIT UNION

Incorporated January 20, 1928. Began business January 26, 1928

Victor E. Dziembowski, *President* Alexander J. Tycz, *Clerk of Corporation* Frank P. Brezniak, *Treasurer*
Board of Directors: F. P. Brezniak, Adam Cichon*, Stanislaus Derent†, V. E. Dziembowski, J. S. Kozlowski, John Maciejewski†, Joseph Mackowiak, Andrew Napierata, Stanislaus Nawrocki, Leo Piniarski†, A. A. Starzec*, A. J. Tycz, Paul Wager*, John Zmitrukiewicz, Teofil Zych.
Meetings held at 207 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$11,634 60	Shares	\$3,359 87
Secured	812 00	Deposits	17,750 02
Real estate loans: 1st mortgages	5,000 00	Guaranty fund	427 24
Furniture and fixtures	125 00	Reserve fund	535 00
Deposits in savings banks	1,096 06	Undivided earnings	194 34
Deposits subject to check	3,712 20	Net current income	170 81
Cash on hand	50 00	Entrance fees	7 00
Other assets	14 42		
	<u>\$22,444 28</u>		<u>\$22,444 28</u>

Membership		Dividends	
Number added during year	87	Rate of dividend, Nov., 1934	6%
Number withdrawn during year	27		
Number of members, Dec. 31, 1934	282	Total Expenses for Year	
Number who are borrowers	145	Salaries	\$220 00
Amount of entrance fee per member	25 cents	Rent	110 00
		Other expenses	120 01
		Total	\$450 01

Deposits		Rate of interest on loans: \$17,446.60 at 6%.	
Number of depositors	140		
Rate of interest paid during year	5%		
Interest payable Jan. 1, July 1.			

WEST SPRINGFIELD — RAILROAD EMPLOYEES CREDIT UNION

Incorporated July 14, 1928. Began business August 17, 1928

Walter Rutherford, *President* Maybelle G. Rutherford, *Treasurer*
Maybelle G. Rutherford, *Clerk of Corporation*
Board of Directors: Richard Burgess*, Noel Carpenter*, H. C. Fletcher†, H. G. Green, E. P. Kelly*, T. F. Mahoney, F. C. Mattoon†, J. H. Minette†, Merle Nelson, Hormidas Phaneuf*, Maybelle G. Rutherford, Walter Rutherford, George Shea, P. A. Stevens*, Maurice Weinberg.
Meetings held at Boston & Albany R. R. Shops.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$15,587 85	Shares	\$16,981 62
Secured	2,876 22	Guaranty fund	1,791 73
Furniture and fixtures	33 30	Reserve fund	323 70
Deposits in savings banks	934 89	Undivided earnings	531 33
Deposits subject to check	289 07	Net current income	138 95
Due from Central Credit Union Fund, Inc.	50 00	Entrance fees	4 00
	<u>\$19,771 33</u>		<u>\$19,771 33</u>

Membership		Dividends	
Number added during year	46	Rate of dividend, May, 1934	3%
Number withdrawn during year	48	Nov., 1934	3%
Number of members, Dec. 31, 1934	380	Total Expenses for Year	
Number who are borrowers	286	Salaries	\$708 00
Amount of entrance fee per member	\$1 00	Rent	-
		Other expenses	210 18
		Total	\$918 18

Rate of interest on loans: \$18,464.07 at 6%.

* Credit Committee.

† Auditing Committee.

WHITINSVILLE—W. M. W. CREDIT UNION

Incorporated February 2, 1932. Began business March 2, 1932

Philip B. Walker, *President*

William T. Norton, *Treasurer*

Henry S. Crawford, *Clerk of Corporation*

Board of Directors: Andrew Baird*, J. A. Benoit, J. F. Carroll, H. S. Crawford, H. I. Dalton, G. S. Dyer, T. G. Hamilton*, I. W. Hannyt, Harry Jackson, Gregory Lawton, T. H. Marshall†, R. E. Mills, W. T. Norton, A. S. Noyes*, J. H. Park†, Joseph Peltier, C. M. Stuart, H. B. Stuart, P. B. Walker, Rein Werkman. (One vacancy.)

Meetings held at Whitin Machine Works.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$5,084 55	Shares	\$5,929 92
Secured	458 92	Deposits	2 00
Deposits in savings banks	436 16	Guaranty fund	161 60
Deposits subject to check	451 58	Reserve fund	150 00
Due from Central Credit Union Fund, Inc.	50 00	Undivided earnings	76 34
		Net current income	92 17
		Bills payable	58 93
		Entrance fees	10 25
	<u><u>\$6,481 21</u></u>		<u><u>\$6,481 21</u></u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	298	Rate of dividend, Nov., 1934	2%
Number withdrawn during year	113		
Number of members, Dec. 31, 1934	362	<i>Total Expenses for Year</i>	
Number who are borrowers	163	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$63 00
		Total	\$63 00

Rate of interest on loans: \$5,543.47 at 12%.

WINTHROP — BARTER ASSOCIATES CREDIT UNION

Incorporated February 25, 1930. Began business April 2, 1930

John R. Sullivan, *President*

John S. Ryan, *Treasurer*

John S. Ryan, *Clerk of Corporation*

Board of Directors: J. W. Bergin, Jr.†, E. L. Bishop, Eugene Cronin F. L. Cronin*, E. A. DeSimone, M. F. Di Troia†, J. W. Lill†, P. A. MacCormack†, A. C. W. Morrison*, J. F. O'Malley, J. S. Ryan, J. R. Sullivan, J. A. Sweeney*, H. W. Wilson*. (One vacancy.)

Meetings held at Washington Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,113 87	Shares	\$1,110 58
Deposits subject to check . . .	445 59	Guaranty fund	83 16
Expense less current income . . .	53 00	Undivided earnings	416 72
		Other liabilities	2 00
	<u>\$1,612 46</u>		<u>\$1,612 46</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	none	Rate of dividend, none paid	
Number withdrawn during year . .	12		
Number of members, Dec. 31, 1934 .	48		
Number who are borrowers . . .	14	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	50 cents	Salaries	—
		Rent	—
		Other expenses	\$87 78
		Total	\$87 78

Rate of interest on loans: \$1,000.01 at 7%; \$113.86 at 8%.

WORCESTER—ARMOUR WORCESTER CREDIT UNION

Incorporated January 11, 1932. Began business January 15, 1932.

R. Benjamin Cummings, *President*

John A. McVey, *Treasurer*

John D. O'Connor, *Clerk of Corporation*

Board of Directors: R. H. Clough†, A. J. Condrate, R. B. Cummings, L. H. Gazoorian*, E. J. Goguen†, R. B. Hall†, R. E. Lunham, E. C. McCann, J. A. McVey, J. D. O'Connor, D. G. O'Halloran, D. J. O'Keefe, R. E. Reiman, Michael Saari*, C. S. Simmler*.

Meetings held at 219 Summer Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$944 55	Shares	\$10,750 23
Secured	8,730 50	Guaranty fund	229 74
Furniture and fixtures	27 00	Undivided earnings	390 52
Deposits in savings banks	1 62	Net current income	30 63
Deposits subject to check	1,396 20	Entrance fees	75
Cash on hand	200 00		
Due from Central Credit Union Fund, Inc.	102 00		
	<u>\$11,401 87</u>		<u>\$11,401 87</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	13	Rate of dividend, May, 1934	2½%
Number withdrawn during year	15	Nov., 1934	2½%
Number of members, Dec. 31, 1934	102	Total Expenses for Year	
Number who are borrowers	63	Salaries	\$170 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	129 06
		Total	\$299 06

Rate of interest on loans: \$9,675.05 at 6%.

WORCESTER — CENTRAL MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

James M. McHugh, *President*

George W. Lowney, *Clerk of Corporation*

Louis H. Houghton, *Treasurer*

Board of Directors: Catherine E. Barry, C. A. Boyce, Mary V. Conlon, J. F. Couming*, L. J. Dolan, W. M. Gearin, C. D. Gould, Louis Houghton, W. R. Jones, A. A. Lavery, G. W. Lowney, J. M. McHugh, Mary E. Moriarty*, J. L. Morley*, J. J. Moynihan†, T. J. Sheehan†, L. F. Shurtleff†, Laura M. Stewart, P. J. Sullivan, Loretta M. Waugh. (One vacancy.)

Meetings held at 33 Elm Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$36,667 25	Shares	\$87,880 81
Secured	48,853 00	Guaranty fund	6,016 72
Furniture and fixtures	413 17	Undivided earnings	5,637 02
Deposits in savings banks	8,529 29	Net current income	909 76
Deposits subject to check	5,683 30	Entrance fees	70
Cash on hand	300 00	Other liabilities	1 00
	\$100,446 01		\$100,446 01

Membership	
Number added during year	45
Number withdrawn during year	192
Number of members, Dec. 31, 1934	751
Number who are borrowers	444
Amount of entrance fee per member	10 cents

Dividends	
Rate of dividend, May, 1934	2½%
Nov., 1934	2½%

Total Expenses for Year	
Salaries	\$2,298 50
Rent	—
Other expenses	638 56
Total	\$2,937 06

Rate of interest on loans: \$48,853.00 at 5%; \$36,667.25 at 6%.

WORCESTER — DARLING EMPLOYEES CREDIT UNION

Incorporated July 27, 1934. Began business August 16, 1934

Harold C. Kirk, *President*

Elizabeth Berg, *Clerk of Corporation*

Walter K. Westberg, *Treasurer*

Board of Directors: Elizabeth Berg*, F. J. Boyd*, W. E. Gilmore†, H. R. Hultgren, Fred Janda*, H. C. Kirk, B. F. Kramek, W. E. Putnam, K. R. Smith†, A. R. Stickney†, W. K. Westberg.

Meetings held at rear 219 Greenwood Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$140 82	Shares	\$297 50
Deposits subject to check	150 80	Deposits	11 00
Expense less current income	24 88	Entrance fees	8 00
	\$316 50		\$316 50

Membership	
Number added during year	32
Number withdrawn during year	2
Number of members, Dec. 31, 1934	30
Number who are borrowers	7
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, none paid	

Deposits	
Number of depositors	1
Rate of interest paid during year	none
Interest payable Jan. 1, July 1.	

Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	\$32 73
Total	\$32 73

Rate of interest on loans: \$119.82 at 6%; \$21.00 at 10%.

WORCESTER — GRATON & KNIGHT EMPLOYEES' CREDIT UNION

Incorporated January 5, 1925. Began business January 16, 1925

Paul H. Wilson, *President*

Clayton O. Martindale, *Clerk of Corporation*

Clayton O. Martindale, *Treasurer*

Board of Directors: G. A. Barnard, F. E. Barth, C. A. Bartlett*, P. D. Betterley†, Ida S. Bousquet, W. P. Cahill, M. E. Collemert†, E. J. Donahue*, J. G. Henriksont, J. G. Kapowich*, J. E. Kenary, F. W. Kennedy*, H. P. Larrabee, C. O. Martindale, E. L. Perry, F. H. Willard, P. H. Wilson, C. O. Zimmerman*.

Meetings held at 356 Franklin Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$19,294 65	Shares	\$35,142 56
Secured	8,499 26	Guaranty fund	2,306 16
Real estate loans: 1st mortgages	717 00	Undivided earnings	3,209 28
2nd mortgages	2,172 12	Net current income	556 54
Bonds	6,412 50	Entrance fees	5 25
Deposits in savings banks	1,819 46		
Deposits subject to check	1,853 39		
Other assets	401 41		
Due from Central Credit Union Fund, Inc.	50 00		
	<u>\$41,219 79</u>		<u>\$41,219 79</u>

Membership		Dividends	
Number added during year	117	Rate of dividend, May, 1934	4%
Number withdrawn during year	39	Nov., 1934	3½%
Number of members, Dec. 31, 1934	643		
Number who are borrowers	375		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$608 34
		Rent	—
		Other expenses	221 23
		Total	<u>\$829 57</u>

Rate of interest on loans: \$6,710.00 at 5%; \$717.00 at 5½%; \$22,605.88 at 6%; \$650.15 at 6½%.

WORCESTER — LA CAISSE POPULAIRE DE WORCESTER CREDIT UNION

Incorporated August 10, 1911. Began business August 25, 1911

Leo A. J. Charbonneau, *President* William R. La Flamme, *Treasurer*
Theodore J. Morin, *Clerk of Corporation*

Board of Directors: C. A. Belmore*, Rosario Bissonnette*, Napoleon Boulay*, E. U. Charbonneau, L. A. J. Charbonneau, G. W. Emond*, Alexander Lajoie†, W. R. La Flamme, Exlor Metivier†, T. J. Morin, Isador Piche†, Francis Tetreault.

Meetings held at 11 Trumbull Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$7,578 03	Shares	\$1,135 63
Deposits in savings banks	1,000 00	Deposits	6,386 52
Deposits subject to check	837 36	Guaranty fund	1,106 02
Cash on hand	5 00	Undivided earnings	1,513 76
Other assets	763 20	Net current income	40 66
		Entrance fees	1 00
	<u>\$10,183 59</u>		<u>\$10,183 59</u>

Membership		Dividends	
Number added during year	14	Rate of dividend, none paid	
Number withdrawn during year	4		
Number of members, Dec. 31, 1934	166		
Number who are borrowers	40		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$179 05
		Total	<u>\$179 05</u>

Rate of interest on loans: \$7,578.03 at 7%.

WORCESTER — MORGAN EMPLOYEES' CREDIT UNION

Incorporated January 31, 1927. Began business February 12, 1927

Fred B. Fay, *President* Thure Hanson, *Clerk of Corporation*
Thure Hanson, *Treasurer*

Board of Directors: Olof Ahlquist, Walter Bassett†, G. F. Blomme, Erick Borg, Henry Butterworth†, Esther Currie, D. J. Driscoll, F. B. Fay, W. A. Feddern*, Thure Hanson, J. H. Johnson*, C. A. Nordstrom, J. J. Pearson*, G. I. Peterson, J. V. Sohlberg†.

Meetings held at 9 Lincoln Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$1,042 50	Shares	\$1,832 00
Secured	40 00	Guaranty fund	530 05
Real estate loans: 2nd mortgages	320 00	Reserve fund	243 10
Co-operative bank shares	1,000 00	Undivided earnings	476 19
Deposits in savings banks	100 00	Net current income	25 33
Deposits subject to check	554 42	Entrance fees	25
Due from Central Credit Union Fund, Inc.	50 00		
	<u>\$3,106 92</u>		<u>\$3,106 92</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	4	Rate of dividend, none paid	
Number withdrawn during year	21		
Number of members, Dec. 31, 1934	70	Total Expenses for Year	
Number who are borrowers	36	Salaries	-
Amount of entrance fee per member	25 cents	Rent	-
		Other expenses	\$48 35
		Total	\$48 35

Rate of interest on loans: \$1,082.50 at 6%; \$320.00 at 7%.

WORCESTER — NORTON CREDIT UNION

Incorporated October 28, 1925. Began business November 10, 1925

Bertram A. Hildebrant, *President* Daniel M. Grady, *Clerk of Corporation* John T. Truelsen, *Treasurer*
Board of Directors: L. R. Atwood, W. I. Clark, Nils Ebbeson, J. E. Erickson*, I. G. Freeman, D. M. Grady,
B. A. Hildebrant, J. P. Johanson, S. J. Larson*, F. N. Luce†, J. Mabel Matson, R. N. S. Merritt†, E. E.
Olund†, P. J. Styffe*, J. T. Truelsen.

Meetings held at 1 New Bond Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$3,574 43	Shares	\$88,171 90
Secured	4,049 50	Deposits	12,784 91
Real estate loans: 1st mortgages	1,608 00	Guaranty fund	6,893 37
2nd mortgages	54,561 22	Undivided earnings	3,581 55
Real estate by foreclosure	9,634 15	Net current income	471 18
Bonds	19,050 00	Entrance fees	10 00
Co-operative bank shares	13,425 00	Other liabilities	1,747 96
Deposits in savings banks	377 46		
Deposits subject to check	4,618 78		
Cash on hand	422 00		
Other assets	1,734 33		
Due from Central Credit Union Fund, Inc.	606 00		
	<u>\$113,660 87</u>		<u>\$113,660 87</u>

Membership		Dividends	
Number added during year	308	Rate of dividend, Nov., 1934	4½%
Number withdrawn during year	52		
Number of members, Dec. 31, 1934	1,015	Total Expenses for Year	
Number who are borrowers	261	Salaries	\$300 00
Amount of entrance fee per member	25 cents	Rent	-
		Other expenses	381 73
		Total	\$681 73

Deposits	
Number of depositors	76
Rate of interest paid during year	3¼%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Rate of interest on loans: \$4,049.50 at 5½%; \$1,438.00 at 6½%; \$58,305.65 at 7%.

WORCESTER — SUOMI CREDIT UNION

Incorporated July 9, 1930. Began business July 26, 1930

Isak Yleva, *President* Arne G. Maki, *Clerk of Corporation* Mikko Yleva, *Treasurer*
Board of Directors: G. J. Anttila†, Herman Haapala*, Gustaf Hakala*, H. E. Hyytiainen*, A. G. Maki, John Maki, Waldemar Suominen†, Salmon Takala, Isak Yleva, Mikko Yleva, Samuel Yleva†.
Meetings held at 46 Belmont Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$1,881 00	Shares	\$944 00
Deposits subject to check	171 40	Deposits	825 17
		Guaranty fund	54 65
		Undivided earnings	184 68
		Net current income	42 65
		Entrance fees	1 25
	<u>\$2,052 40</u>		<u>\$2,052 40</u>

Membership		Dividends	
Number added during year	15	Rate of dividend, none paid	
Number withdrawn during year	7		
Number of members, Dec. 31, 1934	63	Total Expenses for Year	
Number who are borrowers	36	Salaries	-
Amount of entrance fee per member	25 cents	Rent	-
		Other expenses	\$25 74
		Total	\$25 74

Deposits	
Number of depositors	5
Rate of interest paid during year	5%
Interest payable Jan. 1, July 1.	

Rate of interest on loans: \$1,881.00 at 6%.

* Credit Committee.

† Auditing Committee.

WORCESTER — WORCESTER ARBEITER RING CREDIT UNION

Incorporated May 31, 1927. Began business June 1, 1927

Morris Morin, *President*

David Swartz, *Clerk of Corporation*

Hyman Zive, *Treasurer*

Board of Directors: Louis Bretholtz, Jacob Cohen, David Cotzint, B. H. Cutler, Rubin Fine*, Harris Freedman†, Isaac Hoffman*, Israel Jonas, Morris Jonas*, Morris Leibman, Harry Medlinsky†, Morris Morin, David Swartz, Abraham Yanofsky†, Hyman Zive.

Meetings held at 50 Water Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$10,100 39	Shares	\$10,651 80
Secured	1,867 84	Deposits	603 18
Furniture and fixtures	80 00	Guaranty fund	871 55
Deposits in savings banks	326 28	Reserve fund	668 87
Deposits subject to check	857 94	Undivided earnings	869 61
Other assets	254 40		
Expense less current income	178 16		
	<u>\$13,665 01</u>		<u>\$13,665 01</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	4	Rate of dividend, Nov., 1934	4%
Number withdrawn during year	27		
Number of members, Dec. 31, 1934	158		
Number who are borrowers	98		
Amount of entrance fee per member	\$1 00		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	1	Salaries	\$440 00
Rate of interest paid during year	4%	Rent	50 00
Interest payable Dec. 1.		Other expenses	247 08
		Total	\$737 08

Rate of interest on loans: \$11,968.23 at 6%.

WORCESTER — WORCESTER EAGLES CREDIT UNION

Incorporated February 1, 1928. Began business February 18, 1928

William J. O'Brien, *President*

Frank R. Crotty, *Treasurer*

Frank R. Crotty, *Clerk of Corporation*

Board of Directors: D. J. Buckley*, J. H. Byrne†, M. G. Conlin, C. W. Corbett†, F. R. Crotty, J. J. Cummings*, R. E. Currier, J. F. Kane, W. J. O'Brien*, Paul Reuter†, W. J. Robidoux.

Meetings held at 695 Main Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$1,911 45	Shares	\$1,605 63
Deposits subject to check	223 60	Guaranty fund	337 62
Other assets	23 00	Undivided earnings	214 80
	<u>\$2,158 05</u>		<u>\$2,158 05</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	8	Rate of dividend, none paid	
Number withdrawn during year	4		
Number of members, Dec. 31, 1934	69		
Number who are borrowers	30		
Amount of entrance fee per member	50 cents		
		<i>Total Expenses for Year</i>	
		Salaries	—
		Rent	—
		Other expenses	\$22 22
		Total	\$22 22

Rate of interest on loans: \$1,911.45 at 6%.

WORCESTER — WORCESTER GAS LIGHT EMPLOYEES CREDIT UNION

Incorporated July 27, 1934. Began business August 15, 1934

Frederick M. Keefe, *President*

John L. Turnan, *Treasurer*

Ellen M. Doran, *Clerk of Corporation*

Board of Directors: J. A. Blanchard, Ellen M. Doran, E. A. English†, C. I. Garfield*, J. B. Johnson, J. J. Kennedy†, F. M. Keefe*, K. C. Maynard, J. H. Mellville, G. A. Ohman, Eugene Pierce*, E. L. Stoneback, J. L. Turnan, Helen C. Walest†, Ausline M. Woll.

Meetings held at Quinsigamond Avenue.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$672 00	Shares	\$866 00
Secured	152 00	Guaranty fund	21 25
Deposits subject to check	38 02	Net current income	24 11
Other assets	56 04	Entrance fees	5 75
	<u>\$918 06</u>	Other liabilities	95
			<u>\$918 06</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	110
Number withdrawn during year	2
Number of members, Dec. 31, 1934	108
Number who are borrowers	22
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, none paid	
<i>Total Expenses for Year</i>	
Salaries	-
Rent	-
Other expenses	\$84 97
Total	\$84 97

Rate of interest on loans: \$824.00 at 6%.

WORCESTER — WORCESTER INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION

Incorporated November 17, 1922. Began business November 18, 1922

Harry Snegg, *President*

Morris H. Chase, *Clerk of Corporation*

Charles Myers, *Treasurer*

Board of Directors: Philip Berman*, M. H. Chase†, Imen Cohen*, Philip Cooper, Gerson Epstein*, Hyman Kaufman, Hyman Medwin*, Harry Miller, Charles Myers*, Arthur Rosenberg, H. I. Shapiro†, Harry Snegg, Wolf Swidler†.

Meetings held at 1 Kelly Square.

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>	
Personal loans: Unsecured	\$23,238 00
Secured	3,623 00
Furniture and fixtures	146 21
Co-operative bank shares	4,000 00
Deposits in savings banks	2,000 00
Deposits subject to check	991 28
Other assets	784 40
Expense less current income	6 38
	<u>\$34,789 27</u>

<i>Liabilities</i>	
Shares	\$27,381 41
Guaranty fund	5,806 00
Reserve fund	576 42
Undivided earnings	1,023 44
Entrance fees	2 00
	<u>\$34,789 27</u>

<i>Membership</i>	
Number added during year	14
Number withdrawn during year	70
Number of members, Dec. 31, 1934	307
Number who are borrowers	172
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov., 1934	4%
<i>Total Expenses for Year</i>	
Salaries	\$820 00
Rent	240 00
Other expenses	341 54
Total	<u>\$1,401 54</u>

Rate of interest on loans: \$26,861.00 at 6%.

WORCESTER — WORCESTER LITHUANIAN CREDIT UNION

Incorporated May 20, 1926. Began business May 24, 1926

John Dvarackas, *President*

Anthony J. Katkauskas, *Treasurer*

Michael S. Yankowsky, *Clerk of Corporation*

Board of Directors: John Dvarackas, Anthony Janusonis, Anthony Jasatis*, Peter Jasulunas*, A. J. Katkauskas, Peter Katuaskas†, Albert Kiaulinas, Joseph Macinkas*, Anthony Martisus, J. M. Nevis, Stanley Purvinskast†, Jacob Rudis, George Totula, Charles Tumulonist†, Michael Yankowsky.

Meetings held at 372 Millbury Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

<i>Assets</i>	
Personal loans: Unsecured	\$3,850 67
Secured	1,915 07
Furniture and fixtures	20 00
Deposits in savings banks	977 54
Deposits subject to check	881 49
Other assets	127 40
	<u>\$7,772 17</u>

<i>Liabilities</i>	
Shares	\$4,598 01
Deposits	1,464 23
Guaranty fund	730 81
Reserve fund	500 00
Undivided earnings	431 85
Net current income	46 52
Entrance fees	75
	<u>\$7,772 17</u>

<i>Membership</i>	
Number added during year	8
Number withdrawn during year	none
Number of members, Dec. 31, 1934	155
Number who are borrowers	36
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, none paid	
<i>Total Expenses for Year</i>	
Salaries	\$70 00
Rent	70 00
Other expenses	170 80
Total	<u>\$310 80</u>

<i>Deposits</i>	
Number of deposits	17
Rate of interest paid during year	4%
Interest payable Jan. 1, July 1.	

Rate of interest on loans: \$5,765.74 at 6%.

* Credit Committee.

† Auditing Committee.

WORCESTER — WORCESTER POLISH CREDIT UNION

Incorporated January 5, 1926. Began business January 13, 1926

Harry J. Meleski, *President*

Harry J. Meleski, *Clerk of Corporation*

Jacob S. Ciborowski, *Treasurer*

Board of Directors: Peter Antonowicz†, Frank Ciborowski†, J. S. Ciborowski*, Karol Dubiel, Andrew Gebski, John Kurowsky*, H. J. Meleski, Szymon Prostack*, Bronislaw Rozwarski†, Jan Sawicki, Stanislaw Stocklosa†. (One vacancy.)

Meetings held at 95 Millbury Street.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$5,419 93	Shares	\$2,338 83
Real estate loans: 1st mortgages	86 00	Deposits	10,868 03
2nd mortgages	1,002 85	Guaranty fund	458 37
Furniture and fixtures	561 01	Reserve fund	209 30
Co-operative bank shares	1,998 00	Net current income	134 80
Deposits in savings banks	3,355 25	Entrance fees	25
Other assets	2,191 73	Other liabilities	605 19
	<u>\$14,614 77</u>		<u>\$14,614 77</u>
Membership		Dividends	
Number added during year	29	Rate of dividend, none paid	
Number withdrawn during year	45		
Number of members, Dec. 31, 1934	170		
Number who are borrowers	74		
Amount of entrance fee per member	25 cents	Total Expenses for Year	
		Salaries	\$100 00
Deposits		Rent	300 00
Number of depositors	50	Other expenses	131 34
Rate of interest paid during year	3%		
Interest payable Mar. 31, Oct. 31.		Total	\$531 34

Rate of interest on loans: \$5,419.93 at 6%; \$1,088.85 at 8%.

WORCESTER — WORCESTER POSTAL CREDIT UNION

Incorporated December 9, 1926. Began business January 17, 1927

William J. White, *President*

Thomas F. Leonard, *Clerk of Corporation*

J. F. Kelly, *Treasurer*

Board of Directors: A. H. Carlson†, A. S. Farr*, J. F. Kelly, T. F. Leonard, J. J. Mahoney*, W. F. McGee*, M. J. McGuire†, B. J. O'Connor†, W. J. Ryan, D. J. Schollard, W. J. White*.

Meetings held at Post Office.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured	\$9,948 68	Shares	\$19,988 50
Secured	5,800 00	Guaranty fund	1,328 32
Furniture and fixtures	26 00	Undivided earnings	282 49
Deposits in savings banks	590 13	Net current income	112 81
Deposits subject to check	4,466 51	Entrance fees	2 00
Other assets	832 80		
Due from Central Credit Union Fund, Inc.	50 00		
	<u>\$21,714 12</u>		<u>\$21,714 12</u>
Membership		Dividends	
Number added during year	11	Rate of dividend, Nov., 1934	7%
Number withdrawn during year	10		
Number of members, Dec. 31, 1934	276		
Number who are borrowers	167		
Amount of entrance fee per member	\$1 00	Total Expenses for Year	
		Salaries	\$800 00
		Rent	—
		Other expenses	130 79
		Total	\$930 79

Rate of interest on loans: \$152.00 at 2½%; \$15,596.68 at 6%.

WORCESTER — WORCESTER TEACHERS' CREDIT UNION

Incorporated March 2, 1934. Began business March 16, 1934

William F. Butler, *President*

Marguerite F. McPartland, *Clerk of Corporation*

George W. Howland, *Treasurer*

Board of Directors: S. A. Allen*, W. E. Barnard†, Frances P. Bowes, F. J. Brennan*, W. F. Butler, C. E. Disney†, Helen M. Downey, G. W. Howland, Leo Ivok†, Elizabeth McManus, Marguerite F. McPartland, Katherine P. Nagle, Deborah F. O'Connor*, J. M. Shea, Marion D. Twiss.

Meetings held at 393 Main Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,653 25	Shares	\$2,209 00
Deposits subject to check . . .	555 47	Guaranty fund	20 50
Expense less current income . . .	25 34	Undivided earnings	2 31
		Entrance fees	2 25
	<u>\$2,234 06</u>		<u>\$2,234 06</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	91	Rate of dividend, none paid	
Number withdrawn during year . .	none	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1934 .	91	Salaries	-
Number who are borrowers . . .	19	Rent	\$11 50
Amount of entrance fee per member .	25 cents	Other expenses	54 66
		Total	\$66 16

Rate of interest on loans: \$1,653.25 at 6%.

CENTRAL CREDIT UNION FUND, INC.

Incorporated May 12, 1932. Began business August 10, 1932

Jacob W. Mover, *President* Frances P. Habern, *Clerk of Corporation* Charles W. Harvey, *Treasurer*
Board of Directors: M. A. Adams, F. E. J. Callaghan, Joseph Campana, Ruth F. Cooley, Frances P. Habern, R. B. Hall, C. W. Harvey, J. R. Jackson, H. L. Lorian, R. W. Maggs, Margaret B. Martell, D. J. Mintz, J. W. Mover, Frank Sawyer, A. W. Smith, J. A. Stetson, John Suominen, D. S. Tarlow, Roland Tuck, W. H. Wellen, E. G. Wellington.

Meetings held at 5 Park Square, Boston.

STATEMENT OF CONDITION, DECEMBER 31, 1934

Assets		Liabilities	
Personal loans: Secured	\$11,253 31	Shares	\$17,179 05
Certificate of deposit	6,000 00	Guaranty fund	44 37
Deposits subject to check	153 29	Undivided earnings	160 96
		Net current income	22 22
	<u>\$17,406 60</u>		<u>\$17,406 60</u>

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